

MLog S.A.

Interim financial information accompanied by the independent auditor's review report as at June 30, 2026

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Re.: Report No. 268EQ-003-EN



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PERFORMANCE REPORT

2Q 2026



KPIs

2Q 2026

MLOG CONSOLIDATED



R\$ 38,653

thousands of reais

Net Revenue



(R\$ 7,862)

thousands of reais

EBITDA



(R\$ 2,572)

thousands of reais

Adjusted EBITDA

COLUMBUS OFFSHORE (formerly ABN)



49.6%

Own fleet uptime rate



3 AHTS

1 OSRV



R\$ 598,541

thousands of reais

Contract Backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA (CNA)



12 PUSHBOATS

20 BARGES



R\$ 6,619

thousands of reais
Generated AFRMM



143 k m³

Volume
transported

Rio de Janeiro, August 14, 2026. The Management of MLog S.A. ("MLog" or the "Company"), together with its direct or indirect subsidiaries Morro do Pilar ("MOPI", Iron Ore Project), Companhia de Desenvolvimento do Norte Capixaba ("CDNC", Industrial District and Multiple Port Project in Linhares), Columbus Offshore (Maritime Support Navigation Company, formerly ABN), Companhia de Navegação da Amazônia ("CNA", Inland Shipping Company) and NSN - Nova Sociedade de Navegação ("Columbus Shipping"), in compliance with the relevant legal and statutory provisions, submits for your consideration the Company's Performance Report, as well as the Individual and Consolidated Interim Financial Information, to which is attached the Independent Auditors' Review of Quarterly Information, all referring to the second quarter of 2026, ended June 30, 2026. All the amounts included in this document in relation to the Company's Individual and Consolidated Financial Statements are presented in thousands of reais (BRL), unless otherwise indicated.





MESSAGE FROM MANAGEMENT

We begin our message by addressing the challenging scenario faced by the subsidiary Columbus Offshore, which operates in the offshore maritime support segment, during the first half of the year. Despite the efforts undertaken, circumstances beyond the Company's control, including difficulties related to imported parts, resulted in delays in the repair schedule of the Geonísio Barroso and Yvan Barretto vessels, which remained under corrective maintenance throughout the first half of 2026. In light of this scenario, in July 2026, Columbus Offshore and Petrobras agreed to the temporary suspension of the charter contracts for these vessels for periods of 365 days and 240 days, respectively. It was agreed that, at the end of the suspension period, the effectiveness and performance of the respective contracts will be reinstated, adding to the remaining term of each contractual instrument a period equivalent to the suspension period. The parties also agreed on the possibility of reducing the suspension period, as well as making the vessels available for charter to third parties during this period.

With respect to the inland shipping segment, we continued to observe consistent results, with the take-or-pay mechanism embedded in specific contracts with significant amounts, as well as a greater presence in the spot market, offsetting the lower volume transported. Investments in fleet expansion, financed with AFRMM funds, made significant progress. The construction of the oil barge, with a capacity of 4,300 m³, is nearing completion, with 98% of the work completed. Of the four bulk cargo barges under construction (the first vessels in the company's bulk cargo transportation fleet), three were delivered in July 2026, while the remaining one is 30% complete.

Despite the positive performance of the inland operation and the receipt of insurance reimbursements for the inoperative vessels, the Company's consolidated results were impacted by the unavailability of the two vessels, particularly in the second quarter, resulting in a significant increase in our leverage ratio. In this scenario, austerity measures aimed at preserving liquidity were reinforced. We continue to negotiate with our main creditors to adjust the debt amortization schedule, aligning our financial commitments with the company's cash generation. We decided to divest non-core assets, completing the sale of the three new bulk cargo barges for R\$ 10.8 million.

Finally, it should be noted that repairs and replacement of parts for the Geonísio Barroso are in their final stage, and the vessel is currently at the anchorage area, where tests are being conducted. With respect to the Yvan Barretto, corrective interventions remain ongoing. The Company is using its best efforts to return these vessels to service as soon as they are fit to operate, while exploring potential demand in the spot market.

HIGHLIGHTS

2Q 2026



Shipping

Offshore

The fleet utilization rate declined to 49.6% in 2Q26, down 7.1 p.p. q/q, due to the continued unavailability of the AHTS Geonísio Barroso and Yvan Barretto, which remained under repair throughout the quarter. The other vessels, the AHTS Haroldo Ramos and the OSRV Asgaard Sophia, maintained strong performance, with an average utilization rate of approximately 99.2% during the period. On a year-over-year basis, the decline was more pronounced (-31.8 p.p.), as all four vessels were operational in 2Q25.

Net revenue totaled R\$ 21.8 million in 2Q26, down 46.4% y/y and 28.9% below 1Q26. The unavailability of the AHTS Geonísio Barroso and Yvan Barretto, which remained under repair throughout the quarter, and the special dry-docking period of the OSRV Asgaard Sophia, which began in May (lasting 43 days), were the main revenues' detractors during the period.

It is worth noting the receipt of insurance reimbursements related to "loss of hire" and "hull and machinery" coverages, amounting to R\$ 7.9 million in 2Q26.

Inland

The volume of liquid bulk cargo transported totaled 143 thousand m³ in 2Q26, down 32.5% year-over-year and 26.6% below the first quarter of the year, reflecting lower demand from a captive customer that has intensified the use of its own fleet (vessels) to transport its production.

Total net revenue reached R\$ 16.6 million in 2Q26, down 9.1% year-over-year, but representing a 9.4% increase compared to the previous quarter.

With respect to revenue, the following factors offset the impact of the reduction in the volume of liquid bulk cargo transported: (i) gains from spot market operations, totaling R\$ 1.1 million; (ii) the take-or-pay mechanism established in specific contracts with significant amounts, totaling R\$ 1.2 million; and (iii) higher average tariffs due to the route mix.

Mining

Throughout 2Q26, the Company remained active to implement the necessary activities to achieve the milestones related to the Environmental Installation License of MOPI Project, still in the pre operational phase, which aims to produce 25 million tons of pellet feed (68.5%), a strategic input for the sustainability of the global steel industry.

Organizational Context

THE ESTABLISHMENT OF COLUMBUS SHIPPING AND THE FORMATION OF AN SCP (UNINCORPORATED JOINT VENTURE)

As part of our efforts to segregate shipping and mining activities, in the second half of 2022 we established Nova Sociedade de Navegação S.A. (“NSN”), a company fully owned by MLog, and registered with the Securities Commission (“CVM”) within category B. This entity consolidates all the assets, liabilities, and businesses related to navigation. On May 15, 2023, the Company’s management, with support from external advisors, selected Columbus Shipping (“Columbus”) as the name to be assumed by NSN.

Due to the existence of assets and liabilities that still require creditors’ consent for their transfer, an SCP – Unincorporated Joint Venture was established on January 2, 2023, with MLog as the managing partner and Columbus Shipping as the participating partner. This SCP allows the assets and liabilities to be reflected in Columbus Shipping without their effective transfer, since the process of obtaining creditors’ consent for the completion of the transfer is still ongoing.

The creation of the SCP complies with Law 10,406/2002 (Brazilian Civil Code), Articles 991 to 996. In the absence of specific accounting regulations regarding this legal entity classification, the Company has followed the provisions of the Business Corporation Act (Law 6,404/1976). This was decided based on the fact that the SCP is jointly owned by two publicly held companies (MLog and Columbus), meaning that the accounting records need to meet the current standards for publicly held entities. The new organizational structure has been designed to optimize the Company’s capital management, including access to financing lines and, potentially, additional capital.

Considering that there are no specific accounting standards for unincorporated joint ventures, management exercised its judgment to determine the best way to describe the SCP in Columbus’ accounting records and, given the impossibility of recording equity equivalence, chose to record it as an investment, at the amount of the cost of capital contributions, with the SCP’s financial information provided in the explanatory notes to the financial statements of both MLog as the general partner, and Columbus as the silent partner.

It is worth noting that the Company’s management has requested certain approvals required to initiate the effective transfer of assets and liabilities. However, the requests still remain under review by the potential consenting parties. Until such approvals are granted, NSN maintains only one small support vessel as its sole operating asset, which is currently chartered to Columbus Offshore.



COLUMBUS OFFSHORE

OFFSHORE
SHIPPING (*) **2Q**
2026

** Columbus Offshore is the new corporate name of Asgaard Bourbon Navegação.*

Operational Highlights

The Offshore Shipping fleet consists of four vessels, three AHTS and one OSRV, owned by the Group.

FLEET UPTIME RATE

The fleet utilization rate declined to 49.6% in the second quarter of 2026, down 7.1 p.p. compared to the previous quarter, due to the continued unavailability of the AHTS Geonísio Barroso and Yvan Barretto, which remained under repair throughout the quarter. The other vessels in the offshore operation, the AHTS Haroldo Ramos and the OSRV Asgaard Sophia, maintained strong performance, with an average utilization rate of approximately 99.2% during the period. On a year-over-year basis, the decline was more pronounced (-31.8 p.p.), as all four vessels were operational in the second quarter of 2025.

Year-to-date, the decline in utilization (-36.6 p.p.) reflects the mechanical incidents involving the Geonísio Barroso and Yvan Barretto vessels, which remained inoperative throughout the first half of 2026.

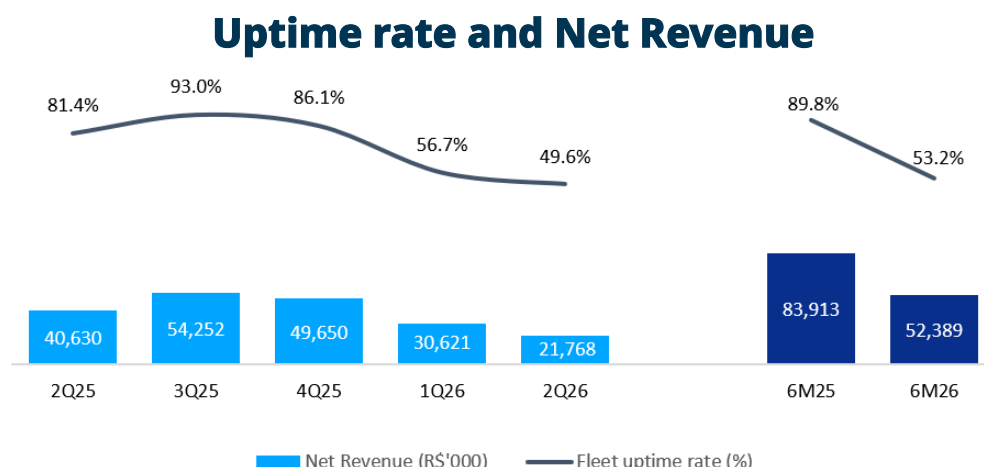
NET REVENUE

The net revenue from the offshore operation totaled R\$ 21.8 million in the second quarter of 2026, down 46.4% year-over-year and 28.9% below 1Q26. The following factors negatively impacted revenue during the quarter:

- Of the four vessels, two were out of operation (AHTS Geonísio Barroso and Yvan Barretto), remaining under repair throughout the quarter;
- Special dry-docking of the OSRV Asgaard Sophia, which began in May and lasted 43 days, with the vessel returning to full operations on June 22, 2026.

Year-to-date, net revenue reached R\$ 52.4 million, down 37.6% year-over-year.

However, it is worth noting the receipt of loss of hire insurance reimbursements related to the vessels that experienced mechanical incidents, amounting to R\$ 9.7 million, recognized as other operating revenue throughout the first half of the year.



¹ Uptime rate does not include periods of dry-docking or vessel modifications for contract transitions.

AHTS GEONISIO BARROSO AND YVAN BARRETTO

Due to the mechanical incidents, the AHTS Geonisio Barroso and Yvan Barretto had been inoperative since December 21, 2025 and January 30, 2026, respectively. Despite the efforts undertaken to restore these vessels to operational condition, circumstances beyond the Company's control, including difficulties related to the supply of imported parts, resulted in delays in the repair schedule.

However, it is worth noting that repairs and parts replacement for the Geonisio Barroso are in their final stage, and the vessel is currently at the anchorage area, where tests are being conducted. With respect to the Yvan Barretto, repairs remain ongoing.

CURRENT BACKLOG OF CONTRACTS

The backlog represents the balance of remaining days under the contracts, valued at the agreed daily rates for each vessel. Its realization, however, depends directly on the vessels' operational performance and exchange rate fluctuations. It should also be noted that all contracts for the offshore operation were entered into with Petrobras.

It is important to note that, in July 2026, Columbus Offshore and Petrobras agreed to suspend the contractual term of the Geonisio Barroso vessel for a period of 365 days and, with respect to the Yvan Barretto vessel, for a period of 240 days. However, upon expiration of the agreed suspension period, Petrobras undertook to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period. Additional information regarding the suspension is available in the "Subsequent Events" section of this report.

The backlog of the offshore maritime support shipping operation amounted to R\$ 598 million as at June 2026, with the portfolio expected to be realized over a period of approximately four years, already taking into account the postponement of the realization of the contracts currently suspended, as mentioned above.

Vessel	Vessel Type	Start of Contract ¹	End of Contract ²	Backlog (R\$ 000) ³
Haroldo Ramos	AHTS	Sep-23	Sep-27	84,166
Asgaard Sophia	OSRV	Dec-24	Jan-29	134,734
Geonisio Barroso ³	AHTS	Apr-25	May-30	189,731
Yvan Barretto ³	AHTS	May-25	Jan-30	189,909
			Total	598,541

¹ The firm contract period corresponds to the minimum guaranteed term. Our contracts include additional renewal periods subject to mutual agreement between the parties, which are not considered in the Backlog, except when formally requested by the Customer.

² The backlog amount considers the closing exchange rate as at June 30, 2026, of R\$5.1766.

³ Vessels with temporarily suspended contracts. The suspension period is added to the final term of the contractual instrument.

SPECIAL DRY-DOCKING

OSRV Asgaard Sophia



The Special Dry-Docking is a mandatory procedure for the renewal of the vessel's Class, carried out every five years, in accordance with the requirements established by classification societies and applicable maritime legislation, ensuring the maintenance of statutory and class certifications. The dry-docking also aims at preserving the vessel's structural integrity, ensuring operational safety standards and contributing to the optimization of its performance throughout the operating cycle.

In this context, in May 2026, the Special Dry-Docking of the OSRV Asgaard Sophia commenced, lasting forty-three days. During this period, inspections, maintenance, repairs and improvements were carried out, requiring investments of approximately R\$ 10 million and including, among others, the following activities:

- Inspection, cleaning and treatment of the vessel's hull;
- Complete refurbishment of the internal and external paintwork, including the application of anti-corrosion protection systems;
- Preventive and corrective maintenance of critical equipment, including main engines, tunnel and azimuth thrusters, oil recovery barriers and other systems essential to the operation;
- Inspections, testing and maintenance of safety, firefighting and lifesaving systems, ensuring full compliance with regulatory requirements.

During the dry-docking period, the vessel's contract remained temporarily suspended, with the vessel returning to full operations on June 22, 2026, following completion of inspections, commissioning tests, sea trials and acceptance inspections by the customer.



MAIN TYPES OF OFFSHORE VESSELS

- *Platform Supply Vessel (PSV)*, a vessel capable of transporting liquid and solid cargo between the coast and platforms, and vice versa.
- *ROV Supply Vessel (RSV)*, a vessel prepared for the operation of one or more Remotely Operated Vehicles ("ROVs").
- *Multi-purpose Platform Supply Vessel (MPSV)*, a multi-purpose vessel, capable of transporting liquid and solid cargo, with personnel accommodation capacity exceeding that of PSVs, as well as having capacity for other operations, including ROVs.
- *Anchor Handling Tug Supply (AHTS)*, a vessel capable of anchoring and towing platforms, cranes and other vessels.
- *Oil Spill Response Vessel (OSRV)*, a vessel offering firefighting and oil collection equipment at sea.
- *Well Stimulation Supply Vessel (WSSV)*, a vessel equipped to intervene and stimulate oil wells, with the aim of improving the oil recovery rate.
- *Dive Support Vessel (DSV)*, a vessel equipped to provide support for activities involving divers.
- *Construction Support Vessel (CSV)*, a vessel equipped for underwater construction and installation activities, generally including the use of ROVs and divers.

REGULATORY OVERVIEW OF THE BRAZILIAN MARKET

- **Empresa Brasileira de Navegação (EBN) [Brazilian Navigation Company]** is an entity authorized by the relevant regulatory authority ("ANTAQ") to engage in one or several types of navigation activities in Brazil. To be registered with EBN, the company must be Brazilian (even if its capital is held by foreigners) and have at least one Brazilian-flagged vessel operating regularly.
- **Registro Especial Brasileiro (REB) [Brazilian Special Registration]** is a regime exclusively for Brazilian-flagged vessels operated by Brazilian navigation companies. Vessels built in Brazil or imported vessels (with payment of taxes) or foreign vessels (with temporary suspension of their original flag) can be registered with REB. In the latter case, registration depends on the availability of Brazilian vessels' tonnage operated by the EBN (Article 10 of Law 9,432, of January 8, 1997).

Main types of charter

- **Bareboat:** the charterer has possession, use and control of the vessel;
- **Time charter:** the charterer receives the vessel fully equipped and crewed, or part of it, to be operated.





COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

CNA: INLAND
SHIPPING

2Q
2026

Operational Highlights

The inland shipping operation has a fleet of 20 barges and 12 owned pushers



Volume Transported¹

The volume of liquid bulk cargo transported totaled 143 thousand m³ in 2Q26, down 32.5% year-over-year and 26.6% below the first quarter of the year, reflecting lower demand from a captive customer that has intensified the use of its own fleet (vessels) to transport its production.

In the first six months of 2026, 337 thousand m³ of liquid bulk cargo were transported, 25.4% lower than in the same period of 2025, reflecting the aforementioned factors, as well as the resizing of the fleet, which operated with the fewer barges.

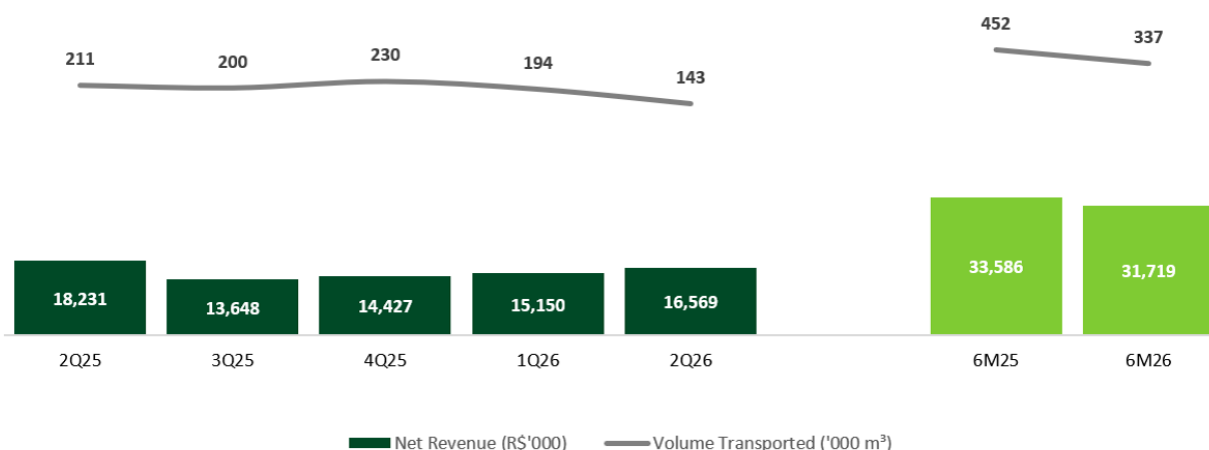
Net Revenue²

Net revenue totaled R\$ 16.6 million in 2Q26, down 9.1% year-over-year, but representing a 9.4% increase compared to the previous quarter. The following factors offset the impact of the reduction in the volume of liquid bulk cargo transported during the period:

- Revenue from spot market operations, as well as the bareboat charter of equipment, totaling R\$ 1.1 million;
- The take-or-pay mechanism established in specific contracts with significant amounts, which resulted in additional revenue of R\$ 1.2 million;
- Higher average tariffs during the period due to the route mix.

In the first half of 2026, net revenue of R\$ 31.7 million was recorded, representing a 5.6% year-over-year decrease. It is worth noting that revenue for the same period of the previous year included the bunkering activity, which generated revenue of R\$ 1.9 million during the period. Excluding revenue from this activity, which was discontinued in 2025, CNA's total revenue would have remained flat during the period.

Volume Transported and Net Revenue



¹ Liquid bulk cargo transported: Oil & derivatives, as well as biofuels.

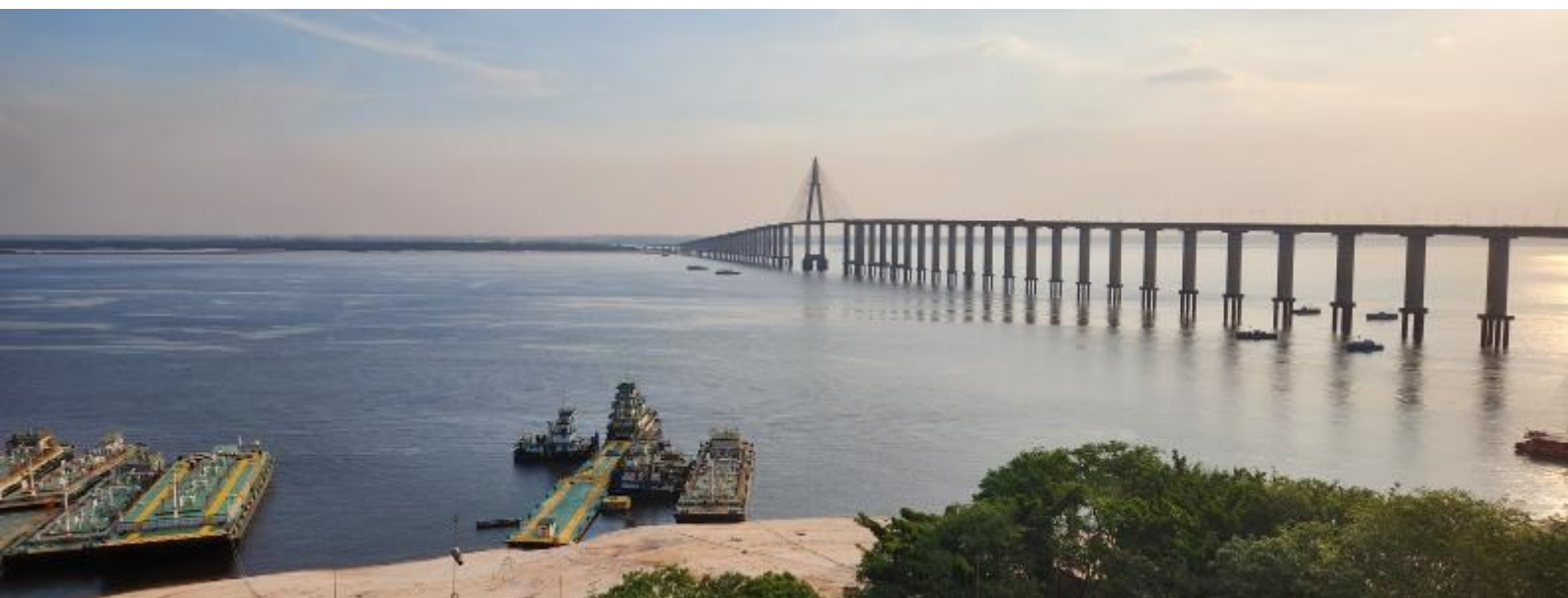
² Net management revenue considering the effect of the cut-off and eliminating amounts received from intercompany transactions.

ADDITIONAL FREIGHT FOR RENEWAL OF THE MERCHANT MARINE (“AFRMM”)

A significant portion of CNA’s results relates to the Additional Freight for Renewal of the Merchant Marine (“AFRMM”). The AFRMM was established by Decree-Law No. 2,404, dated December 23, 1987, regulated by Law No. 10,893/2004, as subsequently amended, including by Laws No. 12,599/2012, No. 13,478/2017, No. 14,301/2022 (BR do Mar) and No. 14,789/2023.

AFRMM is a federal tax levied on maritime freight, aimed at supporting the development of the Brazilian merchant marine and shipbuilding and ship repair industries, and constitutes a basic source of the Merchant Marine Fund (“FMM”). AFRMM rates vary according to the type of product, transportation and region of origin or destination. For inland transportation of liquid bulk cargo in the Northern region, the applicable AFRMM rate is 40% of the freight price. The additional freight generated by the services provided by CNA is subsequently credited to a restricted account held by the Company with Banco do Brasil.

Law No. 14,301, dated January 7, 2022 (BR do Mar), established a new regulatory framework for cabotage in Brazil, introducing various innovations and alternatives for operating within the shipping sector. Some of the most relevant changes introduced by BR do Mar relate to the procedures and rules for the use of funds collected through AFRMM.



On the one hand, the possibilities for using AFRMM funds for the acquisition or construction of vessels became more restricted, with credits being available for the acquisition or construction of vessels of the same type of navigation that generated the AFRMM funds deposited in the restricted account of the Brazilian Shipping Company (“EBN”).

On the other hand, the Cabotage Law allows new possibilities for the use of AFRMM funds, such as (i) maintenance and overhaul services provided by specialized companies, a possibility that was previously restricted to shipyards; (ii) annual reimbursement of amounts related to insurance and reinsurance contracted to cover the hull and machinery of owned or chartered vessels; and (iii) payment of charter fees, among others.

Accordingly, among the options available for CNA to use the funds collected through AFRMM, the following are listed:

- i) For the construction or acquisition of new vessels, produced in Brazilian shipyards;
- ii) For jumboization, conversion, modernization, docking, maintenance, review and repair of owned or chartered vessels, including for the acquisition and/or installation of equipment, national or imported, when carried out by a Brazilian shipyard or specialized company, with the acquisition and contracting of these services being the responsibility of the owner or charterer company ;
- iii) For the payment of the total value of the chartering of vessels used, provided that such vessels are owned by a Brazilian shipping investment company and were built in the country;
- iv) For all categories of maintenance carried out by a Brazilian shipyard by a specialized company, or by the owning or chartering company, whether on its own or chartered vessels;
- v) To ensure the construction of a vessel in a Brazilian shipyard; and
- vi) For the annual reimbursement of amounts paid as premiums and insurance and reinsurance charges contracted to cover hulls and machinery of owned or chartered vessels.

The procedures for using the funds for items (i), (ii), (iv) and (vi) are operational with BNDES - Banco Nacional do Desenvolvimento Econômico e Social, the financial agent responsible for authorizing the movement of restricted accounts. It is worth noting that item (vi) was recently regulated, thus representing a new channel for the use of funds collected through AFRMM. CNA has filed an application for reimbursement of hull and machinery insurance and is currently in discussions with the relevant authority. The Company is awaiting the regulation of the other items in order to assess the full impact of Law No. 14,301, both with respect to the restrictions introduced — particularly the impossibility of using credits by affiliates engaged in navigation activities different from the activity that generated the funds — and the additional possibilities it provides.



AFRMM ACCOUNTING —CPC 07 (IAS 20)

AFRMM accounting observes the rules of CPC 07 (International Accounting Standard [“IAS”] 20). When the freight services have been completed, the amount receivable from the AFRMM is simultaneously recognized in long-term assets and non-current liabilities, as deferred revenue, not initially impacting the income of CNA. Currently, within approximately 150 days on average, this AFRMM credit is deposited into CNA’s restricted account with Banco do Brasil. At this point, the AFRMM becomes available for use as permitted .

When AFRMM funds are used, the accounting entries related to the non-current liabilities and revenue are recorded as illustrated by the following example:

If the company uses BRL100 to purchase a vessel that will be depreciated over 20 years, its balance sheet should record the initial value of BRL100 in fixed assets, while its liabilities should continue to show a value of BRL100 as deferred AFRMM revenue.

After the first year of use of the vessel, the fixed assets balance should be BRL95 (BRL100 minus BRL5 of depreciation). The liability should also be reduced by the same amount as the depreciation, reaching BRL95. Corresponding to this reduction in liabilities, the amount of BRL5 shall be recorded as “Subsidy Revenue — AFRMM” in the income statement.

In other words, although the cash effect of using the AFRMM occurs over approximately 30 months and its use does not generate a financial liability for the company, the accounting recognition of the economic benefit to shareholders takes place throughout the useful life of the asset.



Shipping

(Offshore + Inland)¹

Shipping	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Net Revenue	38,653	58,860	-34.3%	45,455	-15.0%	84,108	117,498	-28.4%
(-) Cost of Services and Products without Depreciation	(41,994)	(38,278)	+9.7%	(41,018)	+2.4%	(83,012)	(76,084)	+9.1%
(-) G&A without Depreciation	(6,987)	(9,140)	-23.6%	(7,155)	-2.3%	(14,142)	(16,270)	-13.1%
(+/-) Other Operating Revenues and Expenses ²	7,057	20,802	-66.1%	13,420	-47.4%	20,477	26,866	-23.8%
EBITDA¹	(3,271)	32,244	-110.1%	10,702	-130.6%	7,431	52,010	-85.7%
EBITDA Margin	-8.5%	54.8%	-63.2p.p.	23.5%	-32.0p.p.	8.8%	44.3%	-35.4p.p.
(+) New AFRMM Generated	6,619	6,960	-4.9%	6,457	+2.5%	13,076	13,911	-6.0%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,465)	(4,648)	-3.9%	(4,924)	-9.3%	(9,389)	(9,789)	-4.1%
(+/-) Non Recurring	1,674	(8,654)	-	(2,877)	-	(1,203)	(9,577)	-87.4%
EBITDA Adjusted¹	557	25,902	-97.8%	9,358	-94.0%	9,915	46,555	-78.7%
EBITDA Adjusted Margin ¹	1.4%	44.0%	-42.6p.p.	20.6%	-19.1p.p.	11.8%	39.6%	-27.8p.p.

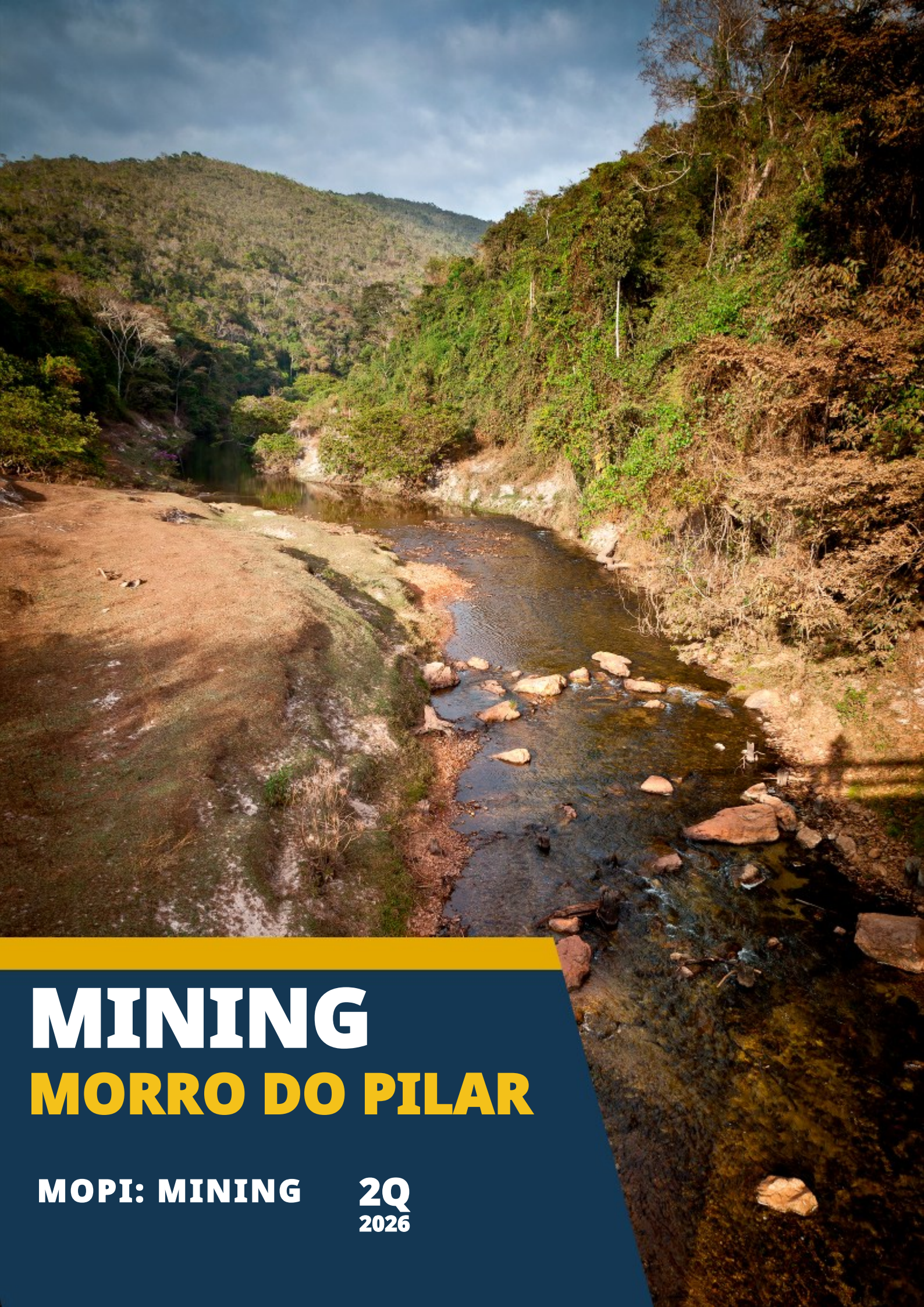
¹ Pro forma information considering part of the shipping assets and liabilities of the Parent Company, as well as those of the investees Columbus Shipping, CNA and Columbus Offshore (formerly ABN).

The adjusted EBITDA of the shipping segment reached R\$ 0.6 million in the second quarter of 2026, corresponding to a narrow margin of 1.4%.

The main EBITDA margin's detractors in 2Q26 were: (i) the unavailability of the two vessels in the offshore operation (AHTS Geonísio Barroso and Yvan Barretto) throughout the quarter, which, in addition to negatively impacting revenue for the period, also generated extraordinary costs and expenses; and (ii) the 43-day special dry-docking of the OSRV Asgaard Sophia during the period.

On the other hand, the take-or-pay mechanism, which represents revenue without the incurrence of direct costs, in the amount of R\$ 1.2 million; insurance reimbursement for loss of hire, in the amount of R\$ 4.3 million; and recoverable taxes, in the amount of R\$ 1.1 million, contributed positively.

It is worth noting that adjusted EBITDA in 2Q25 was positively impacted by the recognition of revenue arising from the penalty due to the customer's early termination of the bunkering operation contract, in the amount of R\$ 7.5 million.



MINING

MORRO DO PILAR

MOPI: MINING

2Q
2026

Project Highlights

The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore (approximately 68.5%), an essential raw material for the production of green steel.

The project is in a region of low population density in the State of Minas Gerais, in the municipality of Morro do Pilar, which the Brazilian Institute of Geography and Statistics ("IBGE") 2022 Census indicates has 3,133 inhabitants, or 6.56 inhabitants per km².



Core drilling sample

The project is based on the Technical Report prepared by SRK Consulting in 2014, which indicated a total of 1.64 billion metric tons of certified resources, with 1.33 billion metric tons of proven reserves and 0.31 billion metric tons of probable reserves, based on the standards issued by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") on November 27, 2010, and on Canadian National Instrument Form 43-101F ("Form NI 43-101F").

The Installation License ("IL") application protocol was carried out in August 2019 and updated in October 2021, with the inclusion of terms regarding the filtering of 100% of the waste generated and the phasing of the project. These updates allowed the project to adapt to existing environmental best practices, in addition to reducing the investment and time required to commence operations. The MOPI Project was classified as a priority by the Minas Gerais Investment and Foreign Trade Promotion Agency ("INVEST MINAS"), and for this reason, environmental licensing is being processed by the Superintendence of Priority Projects ("SUPPRI"), a subsidiary of the Secretariat of Environment and Sustainable Development ("SEMAD").



Direct Shipping Ore Project - "DSO" (Phase 1 of MOPI)

The first phase of the MOPI Project, called Direct Shipping Ore (DSO), was designed to reduce the investment and implementation period required to start operations. It consists of the simplified processing of 20 million tons of certified friable hematite, located in the North Pit, without the use of water and/or tailings dams. In addition to these resources, the area also contains approximately 10 million metric tons of canga, which could potentially be converted into a product of satisfactory quality.

Direct Shipping Ore - DSO (Phase 1 of MOPI Project)

Environmental Licensing

As the DSO Project is in the same Directly Affected Area (“ADA”) as the MOPI Project and its volume of resources was already part of the project, the licensing process can move forward as part of the current IL request for the project as a whole. After issuing the IL and installing the DSO plant, the Company should request a partial Operating License (“OL”) for DSO. The construction of the structures and the processing plant for the following phases of the MOPI Project should already be authorized by this IL, and will be the subject of future OL requests.

Production volume

The planned production volume for the DSO Project is up to 5 million metric tons per year of the final product, which is fine iron ore with a content of 63.1% Fe.

Logistics

The product from the DSO phase will be distributed by road.

Investments (Capex)

The CAPEX estimated by the Company to be required for the complete implementation of the DSO Project is USD 50 million.

Lito (Ore Lithology)	Mass (Mt)	% Fe	% SiO₂	% Al₂O₃	% LoI
Total DSO	20.7	63.1	6.33	2.04	1.08

Pellet feed - 25 Mtpa (Phase 2 of MOPI Project)

The second phase of the project involves the processing and treatment of ROM to produce 25 million tons per year of high-grade concentrate (pellet feed), with an iron content of approximately 68.5%.

Logistics for Phases 2 and 3 of the Morro do Pilar Project

In light of changes introduced by the Federal Government to the regulatory framework for railways, MOPI identified logistical alternatives for the transportation of iron ore from the second phase of its project. During the 2022-2023 biennium, the company signed construction permits to two railway sections, with terms of ninety and ninety-nine years. The first section connects MOPI to the Vitória-Minas Railway (EFVM), covering approximately 100 km between the municipalities of Morro do Pilar and Nova Era, in the state of Minas Gerais.

Other relevant players have also requested authorizations for the construction of new railway segments that may serve as alternative routes for MOPI's production flow. In this context, Vale, the EFVM concessionaire, submitted a request for a segment connecting the EFVM to Serra da Serpentina, located near the boundary of the MOPI project area.



Investments Made

The Morro do Pilar Project has attracted investments totaling USD 800 million since its inception, with a significant portion of these investments made when the asset was under the management of its founding controller, Manabi.

It should be emphasized that the entire investment has been sourced from the Company's equity, with the asset not encumbered by debts contracted with third parties.

Investment composition:

- Mining rights (USD 400 million);
- Engineering, environmental studies and administrative structure (USD 200 million);
- Geology (USD 150 million);
- Acquisition of land for the harbor construction in Linhares (ES), as well as engineering and licensing (USD 50 million).

The environmental licensing process has progressed, with project optimizations aimed at enhancing operational safety. The updated design now includes the filtering and dry stacking of all tailings, thereby eliminating the use of tailings dams.

The company remained actively engaged to implement the necessary activities to achieve the key milestones related to the environmental licensing of the MOPI Project, keeping close monitoring with the regulatory agencies responsible for granting the installation license.



Performance 2Q 2026



2Q 2026 Results (03 months)	Shipping ¹	Mining ¹	Consolidated
Net Revenue	38,653	-	38,653
(-) Cost of services and products without depreciation	(41,994)	-	(41,994)
(-) G&A without depreciation	(6,987)	(3,129)	(10,116)
(+/-) Other operating revenues and expenses ³	7,057	(1,462)	5,595
EBITDA²	(3,271)	(4,591)	(7,862)
(+) New AFRMM Generated	6,619	-	6,619
(-) Revenue from AFRMM (CPC07/IAS20)	(4,465)	-	(4,465)
(+/-) Non-recurring	1,674	1,462	3,136
Adjusted EBITDA²	557	(3,129)	(2,572)
Depreciation/Amortization			(15,895)
(-) New AFRMM Generated			(6,619)
Financial revenue			23
Financial expenses			(16,994)
Foreign exchange result			47
(+) Revenue from AFRMM (CPC07/IAS20)			4,465
(+/-) Non-recurring			(3,136)
Income tax and social contribution			(594)
Net Income			(41,275)

¹ Pro forma information: The shipping activity considers part of the assets and liabilities of the Parent Company, as well as those of the investees Columbus Shipping, CNA and Columbus Offshore (formerly ABN). Mining comprises the MOPI Project, Dutovias and CDNC.

² EBITDA metric not reviewed by the independent auditors.



Consolidated Results

MLog Consolidated	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Net Revenue	38,653	58,860	-34.3%	45,455	-15.0%	84,108	117,498	-28.4%
(-) Cost of services and products without depreciation	(41,994)	(38,278)	+9.7%	(41,018)	+2.4%	(83,012)	(76,084)	+9.1%
(-) G&A without depreciation	(10,116)	(11,628)	-13.0%	(9,326)	+8.5%	(19,442)	(21,331)	-8.9%
(+/-) Other operating revenues and expenses ²	5,595	20,537	-72.8%	10,268	-45.5%	15,863	25,939	-38.8%
EBITDA¹	(7,862)	29,491	-126.7%	5,379	-246.2%	(2,483)	46,022	-105.4%
EBITDA Margin	-20.3%	50.1%	-70.4p.p.	11.8%	-32.2p.p.	-3.0%	39.2%	-42.1p.p.
(+) New AFRMM Generated	6,619	6,960	-4.9%	6,457	+2.5%	13,076	13,911	-6.0%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,465)	(4,648)	-3.9%	(4,924)	-9.3%	(9,389)	(9,789)	-4.1%
(+/-) Non-recurring	3,136	(8,389)	-	275	+1,040.4%	3,411	(8,650)	-139.4%
EBITDA Ajustado¹	(2,572)	23,414	-111.0%	7,187	-135.8%	4,615	41,494	-88.9%
Adjusted EBITDA Margin	-6.7%	39.8%	46.4p.p.	15.8%	-22.5p.p.	+5.5%	35.3%	-29.8p.p.
Depreciation/Amortization	(15,895)	(10,495)	+51.5%	(12,636)	+25.8%	(28,531)	(22,548)	+26.5%
(-) New AFRMM Generated	(6,619)	(6,960)	-4.9%	(6,457)	+2.5%	(13,076)	(13,911)	-6.0%
Financial revenue	23	(5,331)	-	299	-92.3%	322	2,167	-85.1%
Financial expenses	(16,994)	(7,025)	+141.9%	(14,793)	+14.9%	(31,787)	(29,235)	+8.7%
Foreign exchange result	47	(1,394)	-	402	-88.3%	449	(106)	-
(+) Revenue from AFRMM (CPC07/IAS20)	4,465	4,648	-3.9%	4,924	-9.3%	9,389	9,789	-4.1%
(+/-) Non-recurring	(3,136)	8,389	-137.4%	(275)	+1040.4%	(3,411)	8,650	-139.4%
Income tax and social contribution	(594)	(4,189)	-85.8%	(972)	-38.9%	(1,566)	(4,656)	-66.4%
Net Income	(41,275)	1,057	-4,004.9%	(22,321)	+84.9%	(63,596)	(8,356)	+661.1%

¹ EBITDA metric not reviewed by the independent auditors.

² A significant portion of the "Other operating revenue and expenses" account in 2Q26 corresponds to revenue from loss of hire insurance reimbursements for the vessels under repair, amounting to R\$ 4.3 million, at Columbus Offshore.

Consolidated Financial Information



NET REVENUE

The consolidated net revenue of MLog totaled R\$ 38,653 in the second quarter of 2026, representing a 34.3% decrease year-over-year and a 15.0% quarterly decline. The main detractor from net revenue was the decline in the utilization rate of the offshore maritime support operation to 49.6% in 2Q26 (versus 81.4% in 2Q25 and 56.7% in 1Q26), impacted by the fact that the Geonisio Barroso and Yvan Barretto vessels remained under repair throughout the quarter. The special dry-docking of the OSRV Asgaard Sophia, which began in May and lasted 43 days, also impacted the period.

In the first six months of the year, net revenue reached R\$ 84,108, 28.4% below the same period of 2025, mainly reflecting the weaker performance of the offshore operation, which operated with two fewer vessels during the first half of the year compared to the full fleet (four vessels) being operational in 2025.

ADJUSTED EBITDA

The Company reported negative consolidated adjusted EBITDA of R\$ 2,572 in the second quarter of 2026, mainly reflecting the unavailability of two offshore vessels throughout the quarter and the special dry-docking of the OSRV Asgaard Sophia. However, the take-or-pay mechanism, which represents revenue without the incurrence of direct costs, in the amount of R\$ 1.2 million; insurance reimbursement for loss of hire, in the amount of R\$ 4.3 million; and recoverable taxes, in the amount of R\$ 1.1 million, contributed positively.

Year-to-date, consolidated Adjusted EBITDA reached R\$ 4,615, mainly reflecting the positive impact of insurance reimbursements, which totaled R\$ 9,855.

NET RESULT

MLog reported consolidated net loss of R\$ 41,275 in the second quarter of 2026, a larger loss than the R\$ 22,321 loss reported in 1Q26, compared to net income of R\$ 1,057 in 2Q25.

The net loss in 2Q26 mainly reflected the weaker operating performance due to the unavailability of the vessels in the offshore operation, as well as the increase in net financial expenses during the period, which reached R\$ 16,924 (versus R\$ 13,750 in 2Q25 and R\$ 14,092 in 1Q26). On the other hand, the Company received R\$ 4,266 in reimbursement of part of the loss of hire during the quarter.

It is worth noting that the result reported in 2Q25 was positively impacted by extraordinary gains of R\$ 16,200 at the subsidiary CNA, arising from the disposal of assets and the receipt of a penalty for the customer's early termination of the bunkering contract.

Consolidated Accounting Information



CASH AND CASH EQUIVALENTS

The Company ended June 2026 with a consolidated cash and cash equivalents position of R\$ 3,308 (versus R\$ 26,095, in March 2026). Of this amount, R\$ 942 refers to funds held in restricted investments linked to loan guarantees, recorded in the non-current assets.

The following factors explain the significant cash consumption in the second quarter of 2026:

- Negative operating cash flow of R\$ 5,327, mainly reflecting the downtime of the two AHTS vessels, which resulted in lower revenue and additional repair expenses, partially offset by insurance reimbursements amounting to R\$ 7,924 (loss of hire and hull & machinery);
- Negative investing cash flow of R\$ 16,614, mainly impacted by expenditures related to the special dry-docking of the OSRV Asgaard Sophia (R\$ 10,711);
- Financing activities generated a net cash inflow of R\$ 1,983, supported by funding of R\$ 5,218 during the period.

AFRMM

The Company ended June 2026 with R\$ 14,747 in AFRMM deposits held in a restricted account, versus R\$ 13,830 in March 2026.

LOANS AND FINANCING

The Company ended June 2026 with total loans and financing of R\$ 227,262, entirely denominated in local currency, representing a 2.6% increase compared to March 2026. Of the total amount, 73.5% was classified as current liabilities, versus 48.4% in March 2026.

In June 2026, part of the debt was reclassified from non-current to current liabilities due to the ongoing debt renegotiation process.

OBLIGATIONS FOR INVESTMENT ACQUISITION

The amounts payable for the acquisition of CNA, recorded as Obligations for Investment Acquisitions, totaled R\$ 46,107 in June 2026, without significant variation compared to March 2026.

It is worth noting that, based on legal opinions, the Company is gradually writing off the outstanding balance under the debt acknowledgment agreement of these obligations when it exceeds five years. Since then, an amount of R\$ 2,810 has been written off, of which R\$ 103 in 2Q26.

Consolidated Accounting Information



NET DEBT (LEVERAGE)

R\$' 000	2Q26	1Q26	QoQ	2Q25	YoY
Loans & Financing	227,262	221,525	+2.6%	184,538	+23.2%
Current Liabilities	167,037	107,151	+55.9%	58,510	+185.5%
Non-current Liabilities	60,225	114,374	-47.3%	126,028	-52.2%
Obligations for Investment Acquisitions	46,107	45,961	+0.3%	47,580	-3.1%
Related Parties	-	-	-	5,124	-
Total Debt	273,369	267,486	+2.2%	237,242	+15.2%
Cash and Cash Equivalents	3,308	26,095	-87.3%	20,094	-83.5%
Short-term Financial Investments	2,366	22,324	-89.4%	13,236	-82.1%
Restricted Cash Investment	942	3,771	-75.0%	6,858	-86.3%
Net Debt	270,061	241,391	+11.9%	217,148	+24.4%
Net Debt/Adjusted EBITDA (x)	7.42	3.87	+3.5p.p.	2.65	+4.8p.p

The Company ended June 2026 with net debt of R\$ 270,061, representing an 11.9% increase compared to March 2026. This variation mainly reflects the use of cash to fund expenses related to the repairs of the two vessels in downtime and investments in the dry-docking of the OSRV Asgaard Sophia.

The reclassification of part of the loans and financing from non-current to current liabilities due to the ongoing debt renegotiation explains the increase in short-term debt.

The Company's leverage increased during the period, with the Net Debt/Adjusted EBITDA ratio reaching 7.42x in June 2026 (+3.5p.p. compared to March 2026). The greater pressure on the ratio reflects higher net debt and lower EBITDA for the last twelve months, mainly due to the downtime of the two vessels.

CAPITAL STRUCTURE

The Company closed June 2026 with total liabilities of R\$ 706,449, of which 46% were classified as current. However, a significant portion of this amount relates to Government grants to be recognized – AFRMM (in the amount of R\$ 212,402), which, although recognized as liabilities, do not effectively represent a payment obligation. The existence of this amount is related to the accounting treatment of government grants, in accordance with CPC 07. If the Government grants to be recognized (AFRMM) are excluded, total liabilities would amount to R\$ 494,047, equivalent to 39.8% of total assets and 92.6% of Equity.

Consolidated Accounting Information



GOING CONCERN

The financial information has been prepared on a going concern basis, which assumes that the Company and its subsidiaries intend and have the ability to continue operating in the normal course of their business in the foreseeable future, as well as to meet their financial obligations, including those arising from loans and those related to the acquisition of assets.

The consolidated balance sheet as at June 30, 2026 reflects current liabilities exceeding current assets by R\$ 209,253 (versus R\$ 121,314 as at March 2026). Additionally, in the same period, the consolidated financial information reflects accumulated losses of R\$ 555,170 (versus R\$ 513,895 as at March 2026).

The Company's negative working capital and accumulated losses arose mainly from financial commitments related to the acquisition of CNA, significant expenditures on vessel dry-docking incurred from 2023 to 2026, and the pre-operational status of the mining assets. These expenditures were funded through cash generated from operations and the contracting of loans.

During the second quarter of 2026, pressure on the Company's liquidity was intensified both by the continued expenditures on the repair and maintenance of the offshore vessels Geonísio Barroso and Yvan Barretto and by the special dry-docking of the OSRV Asgaard Sophia. It is important to highlight that these events are non-recurring in nature and are being gradually addressed by the Company.

It should also be noted that the subsidiary Columbus Offshore and Petrobras agreed to temporarily suspend the effectiveness of the contracts for the Geonísio Barroso and Yvan Barretto vessels for periods of 365 days and 240 days, respectively, with the commitment to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period. Additional information regarding the temporary suspension of the contracts is available in the "Subsequent Events" section of this report.

The Company has made progress in renegotiating the terms of certain loans and financing with the objective of adjusting the debt service profile of its financial commitments to the cash flow generated by operations. In parallel, it has been implementing initiatives aimed at strengthening its liquidity position. Such initiatives include, but are not limited to, optimizing cash generation from shipping activities, converting AFRMM credits into unrestricted cash, disposing of non-core assets, and evaluating alternatives for raising additional funds. Management believes that these initiatives will contribute to maintaining the Company's financial capacity and the continuity of its operations.

Consolidated Accounting Information



GOING CONCERN (CONTINUED)

With respect to financial liabilities, Management emphasizes that currently due obligations have been regularly amortized or have had their enforceability temporarily suspended as a result of agreements entered into with creditors. To support its other short-term obligations, in addition to the initiatives mentioned above and the use of funds generated from its ongoing operations, the Company has resources arising from the indemnities provided for under its insurance policies. With the Geoniso Barroso vessel expected to become available for operations in the short term, the Company's Management is prospecting potential opportunities to contract the vessel in the spot market, generating an additional source of revenue, which will contribute to rebalancing its liquidity position.

The Company's Management remains committed to the continuity of its activities and to the implementation of its strategic plan, which includes: (i) executing the business plan with a focus on increasing operating cash generation; and (ii) converting AFRMM resources into free cash. To enable the implementation of this plan, a series of initiatives are in place, aimed at (i) seeking additional sources of short-term funds; (ii) deleveraging the Company by improving its capital structure; (iii) optimizing its costs and expenses; and (iv) obtaining funds from third parties through the provision of collateral without any type of encumbrance.

In this context, Management expects that the Company will continue operating and that the measures currently underway will be sufficient to support its operational, financial and investment needs. Accordingly, the Company's Management remains committed to the continuity of its activities and to the implementation of its strategic plan.

Despite the progress achieved in the renegotiations, the measures implemented by Management, as well as the initiatives currently in place, the events and conditions described above indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unsuccessful in implementing the planned actions and, consequently, is unable to continue operating in the normal course of its business, there may be significant impacts on: (i) the realization of its assets, including, but not limited to, goodwill and other intangible assets; and (ii) the settlement of financial liabilities at the amounts currently recognized in the individual and consolidated interim financial information.

Notwithstanding the material uncertainties, Management believes that the Company has alternatives for obtaining the funds necessary to meet its obligations and maintains an unequivocal intention to continue operating, developing its projects and executing its business strategy in the foreseeable future.

Subsequent Event

LOAN FINANCING

In July 2026, the subsidiary CNA obtained a short-term loan in the amount of R\$ 10,000 from a financial institution, with the purpose of increasing cash availability. The receivables under the Petrobras charter contract for the Geonísio Barroso vessel were pledged as collateral. The agreement provides for the obligation to submit a weekly maintenance report for the vessel.

SALE OF BARGES

In August 2026, the subsidiary CNA completed the sale of the three new barges for R\$ 10,800. The net carrying amount of these assets was R\$ 12,751, which will result in an accounting loss of R\$ 1,951. As a result of the sale transaction, in August 2026, AFRMM government grant revenue will be recognized in the amount of R\$ 12,751, equivalent to the AFRMM amount previously approved by BNDES.

AGREEMENT FOR THE TEMPORARY SUSPENSION OF CHARTER CONTRACTS

The Geonísio Barroso and Yvan Barretto vessels are undergoing corrective maintenance and, despite the efforts undertaken to restore the vessels to operational condition, circumstances beyond the Company's control, including difficulties related to imported parts, resulted in delays in the repair schedule exceeding those initially estimated. In light of this scenario, Columbus Offshore and Petrobras agreed to suspend the contractual term of the Geonísio Barroso vessel for a period of 365 days and, with respect to the Yvan Barretto vessel, for a period of 240 days.

However, upon expiration of the suspension period agreed between the parties, Petrobras undertook to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period.

It should be noted that the possibility of reviewing the suspension period was established, allowing the vessels to return to operations on a date earlier than initially expected.

The Company reaffirms its commitment to returning the vessels to operations, as well as its efforts to take the measures necessary to achieve this objective. Repairs remain ongoing, with continuous progress in the implementation of the planned activities.

It is important to note that, during the suspension period of the contracts, the Geonísio Barroso and Yvan Barretto vessels are available to operate with other clients. The Company will use its best efforts to place them into service as soon as they are fit to operate.

The temporary suspension of the contracts will result in the postponement of estimated revenue of approximately R\$ 55,000 and R\$ 36,000 for the Geonísio Barroso and Yvan Barretto vessels, respectively.

Capital Markets and Corporate Governance



MLog is a publicly held company, registered with the Securities and Exchange Commission ("CVM").

The Company's Board of Directors, elected at the Annual General Meeting held on April 30, 2026, currently consists of four members, all with a mandate until the next Annual General Meeting, with re-election permitted. The current members of this board are: André Luiz Pimentel dos Santos, Gustavo Barbeito de Vasconcellos Lantimant Lacerda, Luiz Claudio de Souza Alves and Luiz Mauricio da Silveira Portela.

On June 19, 2026, the Board of Directors elected Paulo Guilherme Autran Seidel to serve as Chief Financial Officer, Chief Strategic Planning Officer and Investor Relations Officer of MLog. The current Executive Board also comprises Camila Pinto Barbosa de Oliveira, Chief Legal and Compliance Officer, elected on May 6, 2026. The terms of office of both officers will expire upon the holding of the Company's next Annual General Meeting.

ARBITRATION CLAUSE

The Company, its shareholders, managers and members of the Board of Directors undertake to resolve, through arbitration, any and all disputes or controversies that may arise between them related to the application, validity, effectiveness, interpretation, violation and their effects of the provisions of the Articles of Incorporation, the shareholder agreements filed at the principal place of business of the Company, the Business Corporation Law, the rules published by the National Monetary Council, the Central Bank of Brazil or CVM - Brazilian Securities Commission, the regulations of B3 S.A. regulations, the other rules applicable to the functioning of the capital market in general, the Arbitration Clauses and Arbitration Regulation of the Market Arbitration Chamber, conducted in accordance with this last regulation.

Independent Auditors



In compliance with CVM Resolution No. 80, dated March 29, 2022, the Company informs that its Board of Directors, in a meeting held on July 2, 2025, approved the engagement of Grant Thornton Auditores Independentes Ltda. ("Grant Thornton") to provide external audit services related to the examination of the Company's financial statements. It is further noted that, since their engagement, the aforementioned independent auditors have not provided any services unrelated to external auditing.

Rio de Janeiro, August 14, 2026.

MLog S.A.'s Management

Investors Relations

Paulo Guilherme Autran Seidel

CFO/IR Officer

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 30 to the financial statements.)

Report on the review of individual and consolidated quarterly information

Grant Thornton Auditores Independentes Ltda.

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To the Shareholders, Board Members, and Officers of
MLog S.A.
Rio de Janeiro – RJ

Introduction

We were engaged to review the individual and consolidated interim financial information of MLog S.A. (Company), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2026, which comprises the statement of financial position as of June 30, 2026 and the respective statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and International Accounting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in a manner consistent with the rules issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on the review of interim information (NBC TR 2410 – Review of Interim Information Performed by the Entity's Auditor and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). Due to the significance of the matters described in the “Basis for disclaimer of conclusion” section, we were unable to conduct our review in accordance with the aforementioned standards on the review of interim information for the purpose of supporting our conclusion on the interim financial information.

Basis for disclaimer of conclusion

Going concern assumption – unsupported due to material uncertainty related to going concern

As described in Note 2.2 to the individual and consolidated interim financial information, such information was prepared under the going concern assumption. As of June 30, 2026, the Company had current liabilities exceeding current assets by R\$ 134,711 thousand (parent company) and R\$ 209,253 thousand (consolidated), loss for the period of R\$ 55,974 thousand (parent company) and R\$ 63,596 thousand (consolidated), as well as cash generated from operating activities amounting to R\$ 16,369 thousand (parent company) and net cash used in operating activities amounting to R\$ 21,314 thousand (consolidated). Additionally, the vessels Geonísio Barroso and Yvan Barretto were out of operation for corrective maintenance. The return of these vessels to operation and the recovery of cash generation depend on future events that are not under the exclusive control of the Company. As a result of this scenario, the Company has suspended payments of certain borrowings and financing arrangements and has been renegotiating with financial creditors the terms and conditions of its obligations. The Company's ability to continue as a going concern depends on the successful completion of these negotiations, the resumption of the vessels' operations and the implementation of the measures set forth in the plan prepared by management. These facts and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Due to these uncertainties and the inability to obtain appropriate and sufficient evidence supporting the use of the going concern assumption, it was not possible to conclude on the appropriateness of its use in the preparation of the individual and consolidated interim financial information. Consequently, it was not possible to determine any adjustments or disclosures that might be necessary and that could materially and pervasively affect this individual and consolidated accounting information of the Company, particularly with respect to the potential effects of these events on the realization of assets and the settlement of liabilities, as well as the related disclosures.

Disclaimer of conclusion

Due to the significance of the matters described in the “Basis for disclaimer of conclusion” section, we were unable to obtain appropriate and sufficient evidence to support our conclusion on the individual and consolidated interim financial information referred to above. Accordingly, we do not express a conclusion on this individual and consolidated interim financial information.

Other matters

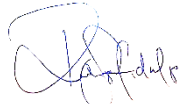
Statement of value added

We were also engaged to review the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for purposes of IAS 34. These statements were subjected to review procedures performed in conjunction with the review of the quarterly information, for the purpose of concluding whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added.

However, due to the significance of the matter described in the “Basis for disclaimer of conclusion” section, we were unable to perform sufficient review procedures that would enable us to conclude whether we became aware of any matter that would lead us to believe that the statements of value added were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole. Accordingly, we do not express a conclusion on these statements of value added.

Rio de Janeiro, August 14, 2026.

Grant Thornton Auditores Independentes Ltda.
CRC SP-025.583/F-2



Rodrigo Souza Fidalgo
Accountant CRC 1RJ-115.816/O-5

MLog S.A.

Balance Sheets as at June 30, 2026 and December 31, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

		Parent Company		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets	Note				
Current assets					
Cash and cash equivalents	4	134	2,503	2,366	26,875
AFRMM deposit in restricted account	5	-	-	14,747	16,021
Accounts receivable	6	5,940	2,469	11,866	23,399
Dividends receivable		-	12,435	-	-
Receivables from related parties		380	-	-	-
Advances to suppliers		2,706	2,726	23,354	15,367
AFRMM for release	5	-	-	26,298	20,397
Inventories		-	-	336	690
Income tax and social contribution recoverable	7	115	111	13,944	15,195
Other taxes recoverable	7	-	-	2,518	2,212
Insurance receivable		-	-	11,241	-
Prepaid expenses		72	235	4,623	4,408
Others		13	5	4,713	2,935
Total current assets		9,360	20,484	116,006	127,499
Non-current assets					
Restricted cash investment	4	-	-	942	5,477
Advances for future capital increases	14	1,083	163	-	-
Account frozen by court order		54	54	54	54
Related parties	13	98,867	83,809	3,547	3,125
Deposit in court		15	15	287	245
Contractual retentions from clients		-	-	7,082	5,543
Other taxes recoverable	7	-	-	7,943	5,986
Other receivables		-	-	104	1,267
Rights in legal transaction	16	-	-	5	97
Investments	8	974,780	972,204	-	-
Fixed assets	9	86,642	97,903	254,005	282,948
Intangibles	11	-	3	850,150	848,572
Total non-current assets		1,161,441	1,154,151	1,124,119	1,153,314
Total assets		1,170,801	1,174,635	1,240,125	1,280,813

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

MLog S.A.

Balance Sheets as at June 30, 2026 and December 31, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

		Parent Company		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Liabilities	Note				
Current liabilities					
Suppliers	15	524	666	40,922	38,025
Loans and financing	16	109,037	48,219	167,037	92,267
Salaries and wages payable		311	270	15,733	13,298
Income tax and social contribution payable		792	941	3,736	8,294
Other taxes payable		14,687	13,925	49,463	44,147
Deferred taxes	13	373	369	373	369
Provisions for labor and operating contingencies	20	-	9	21,334	20,683
Obligation in acquiring investment	17	14,518	12,473	14,518	12,473
Court settlements payable		1,964	2,808	1,964	2,808
Other current liabilities		1,865	252	10,179	9,261
Total current liabilities		144,071	79,932	325,259	241,625
Non-current liabilities					
Suppliers	15	-	-	104	909
Loans and financing	16	36,432	98,708	60,225	131,481
Related parties	14	286,587	289,765	-	250
Other taxes payable		10,260	8,013	48,154	43,561
Obligations in legal transaction		577	577	-	-
Miscellaneous advances		-	-	385	687
Deferred taxes	13	3,361	3,551	3,361	3,551
Provision for uncovered liabilities	8	116,619	35,270	-	-
Deferred government grants - AFRMM	5	-	-	212,402	207,997
Obligation in the acquisition of investments	17	31,589	33,371	31,589	33,371
Court settlements payable		3,384	4,125	3,384	4,125
Provisions for labor and operating contingencies	20	3,951	2,798	14,170	8,177
Other non-current liabilities		294	381	7,416	7,807
Total non-current liability		493,054	476,559	381,190	441,916
Equity	21				
Share capital		1,109,333	1,109,333	1,109,333	1,109,333
Comprehensive income		5,662	5,662	5,662	5,662
Fundraising costs		(36,464)	(36,464)	(36,464)	(36,464)
Capital transactions		38,809	38,809	38,809	38,809
Transactions with non-controlling interests		(28,494)	-	(28,494)	-
Accumulated losses		(555,170)	(499,196)	(555,170)	(499,196)
Equity attributable to controlling shareholders		533,676	618,144	533,676	618,144
Non-controlling interests		-	-	-	(20,872)
Total equity		533,676	618,144	533,676	597,272
Total liabilities and equity		1,170,801	1,174,635	1,240,125	1,280,813

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

MLog S.A.

Income Statement

For the six-month periods ended June 30

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Net Revenue from services	21	32,523	23,141	84,108	117,498
Costs of services provided	21	(13,862)	(14,254)	(111,524)	(98,514)
Gross profit		18,661	8,887	(27,416)	18,984
Operating expenses					
Personnel expenses	22	(1,590)	(2,901)	(11,695)	(13,716)
Expenses for Services Rendered		(1,779)	(985)	(3,666)	(2,244)
General and administrative expenses		(739)	(635)	(3,495)	(3,636)
Depreciation and amortization		-	(26)	(19)	(118)
Tax expenses		(141)	(64)	(586)	(1,735)
Other operating income (expenses)				-	-
Equity method result	8	(50,279)	9,252	-	-
AFRMM subsidy	5	-	-	9,389	9,789
Other operating income, net	24	(942)	1,121	6,474	16,150
		(55,470)	5,762	(3,598)	4,490
Income before financial results and taxes		(36,809)	14,649	(31,014)	23,474
Financial expenses					
Financial income	25	985	3,327	771	4,884
Financial expenses	26	(20,336)	(21,858)	(31,787)	(32,058)
		(19,351)	(18,531)	(31,016)	(27,174)
Loss before income tax and social contribution		(56,160)	(3,882)	(62,030)	(3,700)
Income tax and social contribution	13				
Current		-	-	(1,752)	(4,763)
Deferred		186	107	186	107
Loss for the period		(55,974)	(3,775)	(63,596)	(8,356)
Loss for the period					
Attributable to controlling shareholders				(55,974)	(3,775)
Attributable to non-controlling shareholders				(7,622)	(4,581)
				(63,596)	(8,356)
Loss per basic and diluted share – in R\$	21	(24.27)	(1.64)		

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

MLog S.A.

Income Statement

For the three-month periods ended June 30

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais, except earnings (or loss) per share in reais)

	Note	Parent Company		Consolidated	
		04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Net Revenue from services	21	16,351	9,338	38,653	58,860
Costs of services provided	21	(5,059)	(7,126)	(57,885)	(48,714)
Gross profit		11,292	2,212	(19,232)	10,146
Operating expenses					
Personnel expenses	22	(561)	(1,416)	(5,496)	(7,073)
Expenses for Services Rendered		(1,263)	(474)	(2,703)	(1,276)
General and administrative expenses		(414)	(308)	(2,146)	(1,896)
Depreciation and amortization		-	(13)	(3)	(59)
Tax expenses		(58)	(46)	231	(1,383)
Other operating income (expenses)					
Equity method result	8	(39,225)	12,418	-	-
AFRMM subsidy	5	-	-	4,465	4,648
Other operating income, net	24	(1,046)	342	1,127	15,889
		(42,567)	10,503	(4,525)	8,850
Income before financial results and taxes		(31,275)	12,715	(23,757)	18,996
Financial expenses					
Financial income	25	523	493	70	813
Financial expenses	26	(10,728)	(9,621)	(16,994)	(14,563)
		(10,205)	(9,128)	(16,924)	(13,750)
Loss before income tax and social contribution		(41,480)	3,587	(40,681)	5,246
Income tax and social contribution	13				
Current		-	-	(799)	(4,347)
Deferred		205	158	205	158
Loss for the period		(41,275)	3,745	(41,275)	1,057
Loss for the period					
Attributable to controlling shareholders				(41,275)	3,745
Attributable to non-controlling shareholders				-	(2,688)
				(41,275)	1,057
Loss per basic and diluted share – in R\$	20	(17.90)	1.62		

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

MLog S.A.

Comprehensive Statement of Income

For the six-month periods ended June 30

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Loss for the period	(55,974)	(3,775)	(63,596)	(3,593)
Comprehensive income (loss) for the period	<u>(55,974)</u>	<u>(3,775)</u>	<u>(63,596)</u>	<u>(3,593)</u>
Comprehensive income (loss) attributable to:				
Controlling shareholders			(55,974)	(3,775)
Non-controlling shareholders			(7,622)	(4,581)
			<u>(63,596)</u>	<u>(8,356)</u>

For the three-month periods ended June 30

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Loss for the period	(41,275)	3,745	(41,275)	1,057
Comprehensive income (loss) for the period	<u>(41,275)</u>	<u>3,745</u>	<u>(41,275)</u>	<u>1,057</u>
Comprehensive income attributable to:				
Controlling shareholders			(41,275)	3,745
Non-controlling shareholders			-	(2,688)
			<u>(41,275)</u>	<u>1,057</u>

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

MLog S.A.

Statement of Changes in Equity

For the periods ended June 30

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

	Share capital	(-) Capital raising costs	Capital transactions	Accumulated losses	Comprehensive income	Transactions with non-controlling interests	Parent Company	Non-controlling interests	Consolidated
Note	21	21	21		21				
As at December 31, 2024	1,109,333	(36,464)	38,809	(463,289)	5,662	-	654,051	(12,428)	641,623
Loss for the period	-	-	-	(3,775)	-	-	(3,775)	(4,581)	(8,356)
As at June 30, 2025	1,109,333	(36,464)	38,809	(467,064)	5,662	-	650,276	(17,009)	633,267
As at December 31, 2025	1,109,333	(36,464)	38,809	(499,196)	5,662	-	618,144	(20,872)	597,272
Loss for the period	-	-	-	(55,974)	-	-	(55,974)	(7,622)	(63,596)
Transactions with non-controlling interests	-	-	-	-	-	(28,494)	(28,494)	28,494	-
As at June 30, 2026	1,109,333	(36,464)	38,809	(555,170)	5,662	(28,494)	533,676	-	533,676

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

MLog S.A.

Cash Flow Statement

For the periods ended June 30

(In thousands of Brazilian reais)

	Note	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Net cash from operating activities					
Loss for the period		(55,974)	(3,775)	(63,596)	(8,356)
Adjustments to reconcile the loss to cash from operating activities					
Depreciation and amortization	21	13,862	14,280	28,531	20,672
Amortization of chartered vessels	22	-	-	-	1,849
Interest on chartered vessels	10	-	-	-	138
Write-off of chartered vessels	9	-	-	-	1,726
Write-off of property, plant, equipment and intangible assets	9 and 10	-	-	4,817	1,799
Gain on sale of fixed assets		-	-	(1,917)	-
AFRMM subsidy revenue	5	-	-	(9,389)	(9,789)
Provision for costs and operating expenses		-	-	1,421	(8,087)
Interest expense	16 e 17	15,400	14,938	21,330	18,762
Interest expense with related parties	13	789	1,010	(447)	(244)
Foreign exchange variation	25 and 26	-	106	(449)	(918)
Equity method result	8	50,279	(9,252)	-	-
Debt forgiveness	17	(213)	(391)	(213)	(391)
Deferred taxes and contributions		(186)	(107)	(186)	(107)
Changes in assets and liabilities		24,383	16,809	(20,098)	17,054
Other accounts receivable		-	-	(99)	(16)
Income tax, social contribution, and other recoverable taxes		(4)	(3)	(1,090)	3,145
Contractual withholdings from customers		-	-	(1,539)	-
Inventories		-	-	354	(35)
Prepaid expenses		163	150	1,047	(196)
Other credits		(6)	-	(1,779)	(484)
Trade accounts receivable		(3,471)	5,536	4,591	(13,049)
Advances to suppliers		17	9	(7,990)	1,153
Insurance receivables		-	-	(11,241)	-
AFRMM		-	-	9,243	9,361
Judicial deposits		-	-	(42)	39
Receivables from related parties		(380)	15	-	-
Suppliers		(143)	(292)	5,751	(8,611)
Salaries and social charges		41	(7)	874	865
Income tax, social contribution, and other taxes payable		2,863	3,527	6,916	14,343
Judicial settlements payable		(1,585)	(1,749)	(1,585)	(1,753)
Other accounts payable		1,525	(5,764)	444	1,133
Provisions for labor and operational contingencies		1,144	(647)	9,047	1,255
		164	775	12,902	7,150
Net cash and cash equivalents before interest and income taxes paid		24,121	17,584	(7,196)	24,204
Interest paid	16	(8,178)	(12,193)	(14,544)	(17,055)
Net cash and cash equivalents from operating activities		15,943	5,391	(21,740)	7,149
Net cash from investing activities					
Advance for future capital increase (AFAC)		(921)	(2)	-	-
Acquisition of property, plant and equipment (PPE)	9	(2,597)	(3,045)	(22,401)	(18,575)
Proceeds from sale of fixed assets		-	-	19,917	4,996
Acquisition of intangible assets	11 and 29	-	-	(1,794)	(1,851)
Net cash and cash equivalents used in investing activities		(3,518)	(3,047)	(4,278)	(15,430)
Cash flows from financing activities					
Principal repayments of loans and borrowings	16	(10,917)	(7,656)	(21,545)	(56,260)
Restricted cash investment		-	-	4,535	(1,089)
Amortization of debt on acquisition of investments	17	(469)	(4,440)	(469)	(4,440)
Net transactions with related parties		(6,590)	8,582	(230)	-
Proceeds from new borrowings	16	3,182	-	19,218	64,699
Lease payments	10	-	-	-	(1,219)
Net cash and cash equivalents provided by (used in) financing activities		(14,794)	(3,514)	1,509	1,691
Increase (decrease) in cash and cash equivalents		(2,369)	(1,170)	(24,509)	(6,590)
Cash and cash equivalents at the beginning of the period		2,503	1,186	26,875	19,826
Cash and cash equivalents at the end of the period		134	16	2,366	13,236

* Transactions that do not affect cash are presented in Explanatory Note 25.

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

MLog S.A.

Statement of Value Added

For the periods ended June 30

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue					
Revenue from contracts with customers	22	35,838	25,500	99,292	139,604
Other revenues (expenses)	5 and 24	(942)	1,121	6,474	25,939
Inputs acquired from third parties					
Cost of products, goods and services sold		-	-	(42,782)	(39,068)
Materials, energy, third-party services and others		(2,383)	(1,440)	(6,731)	(5,331)
Gross value added		32,513	25,181	56,253	121,144
Depreciation and amortization		(13,862)	(14,280)	(28,531)	(22,519)
Net value added produced by the Entity		18,651	10,901	27,722	98,625
Value added received in transfer					
AFRMM subsidy revenue	5	-	-	9,389	-
Financial income	25	985	9,252	771	4,884
Equity method result	8	(50,279)	3,327	-	-
Total value added to distribute		(30,643)	23,480	37,882	103,509
Distribution of value added					
Salaries		1,019	2,148	22,812	26,619
Benefits		402	411	18,366	16,403
Social charges (FGTS)		40	51	2,830	2,842
		1,461	2,610	44,008	45,864
Taxes and levies					
Federal		3,386	2,599	21,180	29,189
State		-	-	3,936	3,920
Municipal		9	8	118	276
		3,395	2,607	25,234	33,385
Remuneration of third-party capital					
Interest	24	20,336	21,858	31,787	32,058
Rentals		139	180	449	558
		20,475	22,038	32,236	32,616
Loss for the period attributable to					
Controlling shareholders		(55,974)	(3,775)	(55,974)	(3,775)
Non-controlling shareholders		-	-	(7,622)	(4,581)
Distribution of value added		(30,643)	23,480	37,882	103,509

The explanatory notes from the Administration are an integral part of the individual and consolidated interim financial statements.

Notes to the Individual and Consolidated Financial Statements as at June 30, 2026

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of Brazilian reais, unless otherwise indicated)

1 Operational context

MLog S.A. (“MLog” or the “Company”) owns the full control of the companies Morro do Pilar Minerais S.A. (“MOPI”), Companhia de Desenvolvimento do Norte Capixaba (“CDNC”), Dutovias do Brasil S.A. (“Dutovias”), Companhia de Navegação da Amazônia (“CNA”), Nova Sociedade de Navegação S.A. (“NSN” or “Columbus” or “Columbus Shipping”) and Columbus Offshore S.A. (“COFF”), formerly known as Asgaard Bourbon Navegação S.A. (“ABN”).

The subsidiaries MOPI and Dutovias still in the pre-operational stage, are part of the mining project. The subsidiary CDNC, also non-operational, owned land in the municipality of Linhares, in Espírito Santo, which was sold on March 3, 2026. In turn, the subsidiary Columbus Offshore operates in the shipping segment, through the chartering and operation of maritime support vessels for the offshore oil and gas industry, while CNA operates in the river transport of liquid bulk cargo (crude oil, its derivatives, and biofuels).

Shipping

Columbus Offshore operates the Oil Spill Recovery Vessel (“OSRV”) Asgaard Sophia (“Sophia”), built by the Company in 2016, as well as the Anchor Handling Tug Supply (“AHTS”) vessels Geonísio Barroso, Haroldo Ramos, and Yvan Barretto. Currently, Columbus Offshore's entire fleet operates under long-term contracts with Petrobras. In this context, the AHTS Haroldo Ramos remains under a 48-month contract, which began in September 2023. The OSRV Asgaard Sophia initiated its new long-term contract (four-year period) in December 2024. The AHTS Geonísio Barroso and Yvan Barretto initiated their new contracts, also for a four-year period, in April and May 2025, respectively.

In 2022, given the impossibility of reaching an agreement, Columbus Offshore initiated a confidential arbitration procedure against Petrobras, due to the non-delivery of the vessel BE 808 within the contractually agreed period. The decision of this arbitral proceeding was rendered on January 19, 2024, against the Company, and at the time of issuance of this financial information, there are ongoing motions for clarification (*embargos de declaração*) challenging the decision. The amount is recorded as indicated in Explanatory Note 19.

The table below presents the status of the offshore maritime support vessels as at June 30, 2026:

Vessel	Lessor/Owner	Lessee
Asgaard Sophia	Companhia de Navegação da Amazônia - CNA	Columbus Offshore S.A.
Yvan Barretto	MLog S.A.	Columbus Offshore S.A.
Geonísio Barroso	MLog S.A.	Columbus Offshore S.A.
Haroldo Ramos	MLog S.A.	Columbus Offshore S.A.

CNA operates in the river transport of liquid bulk cargo, including oil, fuels and petroleum products in the Northern region of Brazil. As at June 30, 2026, CNA operated a fleet of 12 owned pushers and 20 oil barges.

Mining

Regarding the iron ore project named “Morro do Pilar”, the Company completed the studies and fulfilled the conditions of the Prior License (“PL”) required for filing the application for an Installation License (“IL”), having formally submitted the IL application to the relevant government authorities in the third quarter of 2019, as indicated in Explanatory Note 18. The Company has been making efforts to raise the funds necessary for the development of the project.

Creation of a Silent Partnership (Unincorporated Joint Venture, or SCP)

On January 2, 2023, MLog and its subsidiary Nova Sociedade de Navegação (“NSN”) established a partnership, in which MLog acts as the general partner, holding a 99.9% stake in the capital, and NSN act as silent partner, holding 0.1% interest. The purpose of this SCP (*Sociedade em conta de Participação*) is to combine shipping assets and liabilities, and it is governed by a private instrument signed between the parties on that date (Private Instrument for the Formation of the Partnership in Participation).

The SCP comprises assets and liabilities contributed by the general partner, MLog S.A., totaling a net amount of R\$ 5,000. These assets and liabilities include:

- 37,999 shares issued by Columbus Offshore, representing its entire share capital.
- 2,868 shares issued by CNA, representing its entire share capital.
- Three AHTS vessels named Yvan Barretto, Geonísio Barroso, and Haroldo Ramos.
- Loans and financing debts with FIDC and Banco Pine.
- Debt arising from the acquisition of CNA.
- Related-party debts.

The assets and liabilities described above contributed to the SCP at their book values, as shown in Explanatory Note 2.1. (e). The silent partner, NSN, contributed cash in the amount of R\$ 5.

This SCP aims to organize the Group's shipping vertical (offshore support and inland navigation), consolidating its assets, liabilities and, consequently, the results produced by them.

The SCP serves as a transitory vehicle for assets and liabilities that, due to regulatory constraints, cannot be immediately transferred to NSN. This transfer will occur once the last debt secured by the SCP's assets is extinguished, releasing all assets originally contributed to the SCP to be transferred to NSN, at which point the SCP will cease to have a purpose.

The SCP does not have legal personality, and its operations will be carried out exclusively by the Company, including its active and passive representation, with full powers of representation before third parties.

The distribution of this SCP's results, according to the private instrument that governs it, occurs in the proportion of 99% to the silent partner and 1% to the general partner. This inverse proportion of results distribution in relation to the contributed capital occurs for two reasons:

- 1) As NSN was created for the purpose of concentrating the Group's shipping activities, the attribution of 99% of the SCP's results reflects the dynamic of aggregating the results of the shipping vertical (offshore and inland) into this subsidiary; and
- 2) MLog (active partner) is the sole controlling company of SCP, even indirectly, as it holds 99.9% directly and controls NSN, which holds the remaining 0.1%. Therefore, the non-proportional distribution of results is irrelevant for the purposes of the consolidated financial statements of the Company.

The Company's management has already requested some of the necessary consents to initiate the effective transfer of assets and liabilities. However, the requests remain under analysis by the potential consenting parties, and no definitive response has been received to date.

Until the aforementioned consents are obtained, NSN has only one small support vessel as an operating asset.

2 Basis for the preparation and presentation of intermediate individual and consolidated financial information

The Company's individual and consolidated interim financial information was prepared in accordance with Technical Pronouncement CPC 21 – Interim Financial Reporting and the international accounting standard IAS 34 – Interim Financial Reporting, issued by the Accounting Pronouncements Committee (CPC) and by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as “IFRS accounting standards” (IFRS® Accounting Standards), as well as with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information – ITR.

The interim financial information discloses all relevant information and is consistent with the data used by management. Furthermore, it was prepared to update users on significant events and transactions that occurred during the period and should be read in conjunction with the financial statements for the fiscal year ended December 31, 2025.

This individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the currency of the economic environment in which the Company operates (“functional currency”).

The Company's Management, through its Board of Directors, authorized the disclosure of this individual and consolidated interim financial information on August 14, 2026.

a. Statement of Value Added

The presentation of the Statement of Value Added (“DVA”), both individual and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) – “Statement of Value Added”. The IFRS do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the overall set of individual and consolidated financial statements.

2.1 Basis of consolidation and Investments in subsidiaries

a. Consolidation

The consolidated accounting information, which includes the statements of the Company and its controlled companies (the “Group”), were prepared using the same base date and consistent accounting practices. When necessary, adjustments have been made to the accounting information of these investees to ensure compliance with the accounting practices adopted by the Company.

All transactions, balances, income and expenses between the Company and its controlled companies are fully eliminated in the consolidated information.

The equity interests included in the consolidation process are as follows:

Investments	Equity 06/30/2026	Equity 12/31/2025
Cia de Desenvolvimento do Norte Capixaba	100%	100%
Morro do Pilar Minerais S.A.	100%	100%
Dutovias do Brasil S.A.	100%	100%
Cia de Navegação do Amazônia	100%	100%
Nova Sociedade de Navegação S.A.	100%	100%
Columbus Offshore S.A.	100%	50%

b. Controlled companies

Controlled companies are consolidated from the date on which control is obtained until the date on which such control ceases.

The Company controls an investee when it is exposed to or has rights over the variable returns arising from its involvement with the investee and when it can affect these returns through its power over the investee.

In the individual accounting interim information of the controlling company, the financial information of subsidiaries is recognized using the equity method.

c. Affiliated companies

An affiliated company is an entity over which the Company has significant influence, defined as the power to participate in decisions regarding the financial and operational practices of an investee, but without individual or joint control over these practices.

An investment in an affiliated company is recognized using the equity method in individual and consolidated financial statements.

d. Transactions with the Unincorporated Joint Venture (SCP)

As detailed in Note 1, the SCP (*Sociedade em Conta de Participação*) organized in January 2023 does not have a legal personality, and its operations are carried out by the Company (the general partner) under its own name and under its own responsibility, including the representation as a plaintiff or defendant of the SCP, with full powers to act on behalf of third parties. Ownership and control of the assets of the SCP, as well as responsibility for its liabilities, remains with the Company.

In the absence of specific accounting standards adopted in Brazil or in the IFRS for operations with Unincorporated Joint Ventures, the Company's management, following the guidance of CPC 23/IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, exercised its best judgment in applying an accounting policy that could faithfully represent the objectives of the operations with the SCP.

Therefore, the Company's individual financial statements include all assets, liabilities, revenue and expenses, both for the SCP's operations and those exclusive to the Company itself, eliminating transactions between the Company and the SCP, in a similar way to the consolidation process of the financial statements. There is no segregation of the portion attributed to the silent partner (0.1%), since it is a wholly owned subsidiary of the Company.

Financial information of the SCP

Balance Sheet

In thousands of Brazilian reais

	06/30/2026	12/31/2025
Assets		
Current		
Cash and cash equivalents	5	5
Related party receivables	213	-
Accounts receivable	5,940	2,469
Total current assets	6,158	2,474
Non-current		
Related parties	165,767	160,932
Investments	197,268	202,301
Fixed assets	86,540	97,806
Total non-current assets	449,575	461,039
Total assets	455,733	463,513
Liabilities and owner's equity		
Current		
Loans and financing	109,037	47,067
Other taxes collectible	18,392	15,132
Investment acquisition obligations	14,519	12,473
Other accounts payable	4,029	496
Total current liabilities	145,977	75,168
Non-current		
Loans and financing	36,432	98,708
Related parties	206,511	228,236
Investment acquisition obligations	58,773	33,371
Provisions for uncovered liabilities	31,589	14,283
Total non-current liabilities	333,305	374,598
Owner's equity		
Share Capital	5,005	5,005
Retained earnings	(28,554)	8,742
Total owner's equity	(23,549)	13,747
Total liabilities and owner's equity	455,733	463,513

Income statement

In thousands of Brazilian reais

	06/30/2026	30//06/2025
Net revenue from services	32,523	23,141
Costs of services provided	(13,858)	(14,255)
Gross profit	18,665	8,886
Operating expenses		
General and administrative	(105)	(100)
Tax expenses	(9)	(4)
Other operating income (expense)		
Equity method result	(37,088)	19,064
Other net operating income (expense)	212	391
	(36,990)	19,351
Operating income before financial income	(18,325)	28,237
Financial income		
Financial revenue	-	2,717
Financial expenses	(18,034)	(8,410)
	(18,034)	(5,693)
Profit (loss) for the period	(36,359)	22,544

2.2 **Going concern**

The individual and consolidated financial information has been prepared on a going concern basis, which implies that the Company and its subsidiaries intend and have the ability to continue operating in the normal course of their business in the foreseeable future, as well as to meet their financial obligations, including those arising from loans and those related to the acquisition of assets, as described in Explanatory Notes 15 and 16, respectively.

The individual and consolidated balance sheets, as at June 30, 2026, reflect current liabilities exceeding current assets by R\$ 134,711 and R\$ 209,253, respectively (R\$ 59,448 and R\$ 114,126, respectively, as at December 31, 2025). Additionally, the individual and consolidated financial information, as at June 30, 2026, reflect accumulated losses of R\$ 555,170 (R\$ 499,196 as at December 31, 2025).

The Company's negative working capital and accumulated losses arose mainly from financial commitments related to the acquisition of CNA (obligations related to the acquisition of investments), the significant expenditures on vessel dry-docking incurred from 2023 to 2026, and the pre-operational status of the mining assets. These expenditures were funded through cash generated from operations and the incurrence of loans.

During the second quarter of 2026, pressure on the Company's liquidity was intensified both by the continued expenditures on the repair and maintenance of the offshore vessels Geonísio Barroso and Yvan Barretto, which experienced significant mechanical incidents and remained out of operation throughout the period, and by the special dry-docking of the OSRV Asgaard Sophia, a mandatory procedure for the renewal of its Class, which lasted forty-three days. It is important to highlight that these events are non-recurring in nature and are being gradually addressed by the Company. The Asgaard Sophia vessel resumed full operations on June 22, 2026. Regarding Geonísio Barroso, repairs and replacement of parts are in their final stage, and the vessel is currently at the anchorage area, where final tests are being conducted. In relation to the Yvan Barretto, repairs remain ongoing.

As a result of the extended dry-docking period and the unavailability of these two vessels (Geonísio Barroso and Yvan Barretto), Columbus Offshore and Petrobras agreed to suspend the effectiveness of their respective contracts for a period of 365 days and 240 days, respectively (see Explanatory Note 29). Under this agreement, Petrobras undertook to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period. It was also established that the suspension period may be reviewed, allowing the vessels to return to operations on a date earlier than initially expected. It is also worth noting that, during the suspension period of the contracts, the Geonísio Barroso and Yvan Barretto vessels are free to operate with other clients. In this context, it is important to highlight that at no time were any contractual penalties imposed.

As disclosed in Explanatory Note 16, the Company has made progress in renegotiating the terms of certain loans and financing with the objective of adjusting the debt service profile of its financial commitments to the cash flow generated by operations. In parallel, the Company has been implementing initiatives aimed at strengthening its liquidity position. Such initiatives include, but are not limited to, optimizing cash generation from shipping activities, converting AFRMM credits into free cash, disposing of non-core assets, and evaluating alternatives for raising additional funds. Management believes that these initiatives will contribute to maintaining the Company's financial capacity and the continuity of its operations.

With respect to financial liabilities, Management emphasizes that the obligations currently due have been regularly amortized or have had their enforceability temporarily suspended as a result of agreements entered into with creditors. To support its other short-term obligations, in addition to the initiatives mentioned above and the use of funds generated from its ongoing operations, the Company has resources arising from the indemnities provided for under its insurance policies (particularly Hull and Machinery insurance). With the Geonísio Barroso vessel expected to become available for operations in the short term, the Company's Management is prospecting potential opportunities to contract this vessel in the spot market, thereby generating an additional source of revenue, which will be extremely important for rebalancing the Company's liquidity position.

With respect to the liability arising from the acquisition of CNA, a portion of the debt that had not yet been renegotiated was considered extinguished by lapse of time, based on the assessment of the Company's legal advisors and pursuant to Brazilian civil legislation, remaining subject to collection only through legal proceedings. Based on this understanding, the Company derecognized part of this liability, in the amount of R\$ 2,114, recognizing the corresponding gain of R\$ 213 in the results of the second quarter 2026 (Explanatory Notes 16 and 28). In subsequent periods, additional amounts may be derecognized based on the same rationale, as they become legally considered extinguished.

The Company's Management remains committed to the continuity of its activities and to the implementation of its strategic plan, which includes: (i) executing the business plan with a focus on increasing operating cash generation; and (ii) converting AFRMM resources into free cash. To enable the implementation of this plan, a series of initiatives are in place, aimed at (i) seeking additional sources of short-term funds; (ii) deleveraging the Company by improving its capital structure; (iii) optimizing its costs and expenses; and (iv) obtaining funds from third parties through the provision of collateral without any type of encumbrance.

In this context, Management expects that the Company will continue operating and that the measures currently underway will be sufficient to support its operational, financial and investment needs. Accordingly, the Company's Management remains committed to the continuity of its activities and to the implementation of its strategic plan.

Despite the progress achieved in the renegotiations, the measures implemented by Management, as well as the initiatives currently in place, the events and conditions described above indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unsuccessful in implementing the planned actions and, consequently, is unable to continue operating in the normal course of its business, there may be significant impacts on: (i) the realization of its assets, including, but not limited to, goodwill and other intangible assets; and (ii) the settlement of financial liabilities at the amounts currently recognized in the individual and consolidated interim financial information.

Notwithstanding the material uncertainties, Management considers that the Company has alternatives for obtaining the funds necessary to meet its obligations and maintains an unequivocal intention to continue operating, developing its projects and executing its business strategy in the foreseeable future.

3 Significant accounting practices

New standards, revisions and interpretations

The new standards and interpretations of standards that are effective for the period beginning on January 1, 2026 did not have an impact on the Company's financial information. The Company has not early adopted any standard, and does not expect that other standards already issued and not yet effective will have a material impact on the financial information of subsequent periods.

Standards and amendments to standards		Mandatory application beginning on or after:
IFRS 18	New requirements for presentation of the income statement	January 1, 2027
IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and 9	January 1, 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

Accounting judgments, estimates and assumptions

The preparation of individual and consolidated interim financial information, in accordance with IFRS standards and accounting practices adopted in Brazil, requires Management to make judgments, estimates and assumptions that may affect the application of material accounting policies and the reported amounts of assets, liabilities, revenues and expenses, as well as in the explanatory notes. Actual results may differ from these estimates adopted by Management.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The main accounting judgments, estimates and assumptions adopted in the preparation of this individual and consolidated interim financial information are the same as those adopted in the annual closure of December 31, 2025 and were disclosed in Explanatory Note 3 of that financial information.

4 Cash and cash equivalents

4.1 Cash and cash equivalents (current)

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash	11	11	21	15
Cash equivalents	-	-	61	10,007
Restricted cash investment	123	2,492	2,284	16,853
Current (*)	134	2,503	2,366	26,875

(*) Considered as cash and cash equivalents for the purposes of the statement of cash flows.

The Company defines “Cash and cash equivalents” as amounts held for the purpose of meeting short-term operating commitments and not for investment or other purposes. The balances as at June 30, 2026 and December 31, 2025 refer to available funds held in cash and cash equivalents, invested in CDBs (Bank Deposit Certificate) with first-tier financial institutions, with daily liquidity and yields of at least 100% of the CDI. In May and June 2026, the amount invested in CDBs was used to amortize the installments of the C6 Bank transactions.

4.2 Restricted cash investment (non-current)

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Restricted cash investment (**)	-	-	942	5,477
Non-current	-	-	942	5,477

(**) Held as collateral for borrowings (Note 16).

5 Additional Freight for the Renewal of the Merchant Marine (“AFRMM”)

The Merchant Marine Renewal Freight Surcharge (AFRMM) was established by Brazilian Decree-Law No. 2,404, dated December 23, 1987, and regulated by Brazilian Law No. 10,893, dated July 13, 2004, subsequently amended, including by Brazilian Law No. 12.599/2012, No. 13.478/2017, nº 14.301/2022 (known as the BR do Mar) and No. 14,789/2023.

The purpose of the AFRMM is to fund the charges arising from the Federal Government's intervention in the promotion and development of the national merchant marine and the Brazilian naval industry, constituting the main source of resources for the Merchant Marine Fund (FMM), according to current legislation.

The Company is entitled to 40% (forty percent) of the freight amount related to inland shipping operations carried out by its customers, with the amounts collected being exclusively allocated to activities related to the construction, dry-docking, repair and maintenance of vessels, as well as the amortization of financing obtained for the acquisition of such naval assets and reimbursement of insurance policies contracted to cover the hull and machinery of the vessels, pursuant to Article 6, item III, and Article 19 of Law No. 10,893/2004.

Government grants are recognized in the financial statements only when there is reasonable assurance that the Company will comply with the conditions attached to them and when the respective funds are effectively received. Until these requirements are met, the amount is recorded as an asset, with a corresponding amount recorded in a specific non-current liability account, reflecting the conditional nature of the benefit.

The benefit arising from AFRMM is recorded in assets and non-current liabilities at the following stages, in accordance with CPC 07:

- (i) recognition of freight revenue upon the formalization of operations in the *Sistema Mercante* (Brazilian Freight Control System), subject to analysis by the Federal Revenue of Brazil;
- (ii) release of funds to the restricted account; and
- (iii) use of resources (withdrawals) for vessel construction, dry-docking, repair, and maintenance projects, including reimbursements of amounts paid using the Company's own resources.

The amounts recorded as AFRMM liabilities are systematically recognized in profit or loss over the useful lives of the assets financed by or associated with the benefit. Investment grants are not subject to taxation and are allocated to the establishment of a profit reserve, up to the limit of the net income for the year. It should be noted that such amounts will be subject to taxation if they are allocated to a purpose other than that provided for under the applicable legislation.

The Company's Management considers that there are no risks associated with the government grants recognized as liabilities, as their accounting recognition strictly complies with the applicable legal requirements and the reasonable assurance criteria regarding compliance with the conditions established for the receipt and use of the funds.

The tables below present, for the periods ended June 30, 2026 and 2025, the movements in the accounts related to AFRMM in the consolidated balance sheet.

	Assets Accounts		Liabilities Accounts	
	Current		Non-current	
	AFRMM deposits in the linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated – AFRMM
Balance as at 12/31/2025	16,021	20,397	-	207,997
AFRMM generated	-	-	13,076	13,075
Deposits in linked account	7,175	(7,175)	-	-
Capitalized Jumboization*	(7,727)	-	-	-
Financial income from linked account	794	-	-	794
Reimbursement of repairs	(1,259)	-	-	-
BNDES Commission of 1% and Income Tax	(257)	-	-	(75)
Recognition in the result	-	-	-	(9,389)
Transfer to current	-	13,076	(13,076)	-
Balance as at 06/30/2026	14,747	26,298	-	212,402

*Reimbursement for the construction of new vessels.

- AFRMM for release of R\$ 26,298:** Refers to the amounts originating from the collection of the Merchant Marine Renewal Freight Surcharge (AFRMM) that are currently under review by the Federal Revenue Service of Brazil. Upon completion of this review, the respective credits will be released to the linked account held at Banco do Brasil.
- AFRMM deposited in linked account of R\$ 14,747:** These are financial resources already credited to the linked account at Banco do Brasil, exclusively intended for the acquisition, construction, maintenance, or amortization of vessel financing. The application of these resources is subject to prior project approval by the National Bank for Economic and Social Development (BNDES).
- Government grants to be appropriated – AFRMM of R\$ 212,402:** R\$ 171,578 corresponds to the amounts effectively applied in the acquisition, construction, maintenance, or payment of vessel financing installments. These resources are recognized as grant income, appropriated to the income statement on a systematic basis over the useful lives of the funded assets. R\$ 40,824 relates to amounts for which the conditions required for recognition as deferred income have not yet been met.

	Assets Accounts		Liabilities Accounts	
	Current		Non-current	
	AFRMM deposits in the linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated – AFRMM ¹
Balance as at 12/31/2024	6,430	24,427	-	201,215
AFRMM generated	-	-	13,911	13,858
Deposits in linked account	15,262	(15,262)	-	-
Capitalized Jumboization	(3,440)	-	-	-
Financial income from linked account	250	-	-	250
Reimbursement of repairs	(5,761)	-	-	-
BNDES Commission (1%) and Income Tax	(140)	-	-	(140)
Recognition in the result	-	-	-	(9,649)
Others (segregation reversal)	-	13,838	(13,911)	-
Balance as at 06/30/2025	12,601	23,003	-	205,534

It should be noted that the accounting procedure adopted is in compliance with Brazilian accounting standards applicable to government grants and linked accounts. Furthermore, Technical Note No. 28/2025/CGFOM-

DNAF-SNHN-MPOR, issued by the Ministry of Ports and Airports, provides specific administrative guidance for the sector, highlighting that there is no legal provision for the return of resources utilized from the linked account, in the amount of R\$ 212,412, recorded in non-current liabilities. These resources were released and applied in the ordinary course of the subsidiary CNA's activities, in projects previously approved by the National Bank for Economic and Social Development (BNDES).

6 Accounts receivable from customers

As at June 30, 2026, on a consolidated basis, the amounts of R\$ 3,238 and R\$ 8,754 (R\$ 5,162 and R\$ 18,363 as at December 31, 2025) refer to the regular business of the subsidiaries CNA and COFF, respectively. As at June 30, 2026, the subsidiary Columbus Offshore operated through long-term contracts, while CNA operated under shorter-term contracts. The consolidated balance also includes MLog in the amount of R\$ 5,940 (R\$ 2,469 as at December 31, 2025).

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Accounts receivables	5,940	2,469	11,992	23,525
Allowance for expected credit losses	-	-	(126)	(126)
	5,940	2,469	11,866	23,399

The expected loss is 100% on amounts under litigation from old customers. This expectation stems from the Company's previous credit policy, which did not require proof of payment capacity or sufficient guarantees to mitigate default risk.

At MLog, 100% of its revenue is generated from intragroup transactions (related parties), and there is no history of losses. At Columbus Offshore, revenue is recognized based on client's measurement reports, and historical credit losses have been insignificant. At the subsidiary CNA, the loss history is low, with isolated exceptions that do not follow metric patterns, the last case having occurred in 2020.

Trade receivables from customers have the following collection terms:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Amounts due	5,940	2,469	11,115	23,133
Overdue amounts:				
Up to 30 days	-	-	651	266
From 91 to 180 days	-	-	100	-
Over 360 days	-	-	126	126
	5,940	2,469	11,992	23,525

Contractual retentions

Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) recoverable

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current				
Withholding taxes				
Income tax on financial investments	-	-	622	348
Income tax on services rendered	-	-	10,845	12,919
Social contribution on services rendered	-	-	2,260	1,703
Tax credits				
IRPJ and CSLL recoverable	115	111	217	225
	<u>115</u>	<u>111</u>	<u>13,944</u>	<u>15,195</u>

The contractual retainage balance refers to a percentage withheld by the customer to guarantee the fulfillment of labor obligations in the event of default by the Company. These amounts will be received by the Company at the end of each contract upon verification of compliance. Historically, the full amount of withheld values is received.

7 Income tax, contributions and other recoverable taxes

Other recoverable taxes

Brazilian Federal Social Contributions (PIS and COFINS) and Brazilian Social Security Contribution (INSS)

	Consolidated	
	06/30/2026	12/31/2025
Current		
Tax withholding		
PIS and COFINS on services provided	2,121	1,102
INSS on services provided	283	996
Others	114	114
	<u>2,518</u>	<u>2,212</u>
Non-current		
Refund request		
PIS and COFINS	5,108	5,108
Credits		
PIS and COFINS on inputs	2,835	878
	<u>7,943</u>	<u>5,986</u>

These amounts recorded refer to the refund of overpaid taxes on imports under the temporary admission regime for foreign vessels, the amount of which, when received, must be passed on to the customer who hired the service. The obligation to the customer is recorded under the line item "other accounts payable".

8 Investments in subsidiaries

Transactions involving the controlling company's investments during the period were as follows:

Investments	12/31/2025	Equity method result 100%	Equity method result 50%	Acquisition of investment	06/30/2026
Cia de Desenvolvimento do Norte Capixaba	31,015	(4,003)	-	-	27,012
Morro do Pilar Minerais S.A.	751,323	(823)	-	-	750,500
Companhia de Navegação da Amazônia ³	189,866	7,402	-	-	197,268
Investment balance	972,204	2,576	-	-	974,780
Columbus Offshore S.A. ²	(14,283)	(36,868)	(7,622)	(28,494)	(87,267)
Nova Sociedade de Navegação S.A.	(19,339)	(8,358)	-	-	(27,697)
Dutovias do Brasil S.A.	(1,648)	(7)	-	-	(1,655)
Provision for uncovered liabilities ¹	(35,270)	(45,233)	(7,622)	(28,494)	(116,619)
	936,934	(42,657)	(7,622)	(28,494)	858,161

¹ This liability was recognized due to the Company's joint obligation for the debts of its subsidiaries Dutovias, NSN, and Columbus Offshore.

² The difference between the amount of Columbus Offshore's result, in addition to the 50% interest in January and February in the amount of (R\$ 7,622), there is the complementary equity method result that is recorded to eliminate the result of intercompany chartered vessels in the amount of (R\$ 6,062).

³ The difference between the amount of CNA's result is the complementary equity method which is recorded to eliminate the result of intercompany chartered vessels in the amount of (R\$ 4), and the realization of the surplus value upon acquisition in the amount of (R\$ 7,824).

The summarized financial statements of the subsidiaries are as follows:

Balance Sheet - 06/30/2026

	<u>Morro do Pilar</u>	<u>CDNC</u>	<u>Dutovias</u>	<u>COFF</u>	<u>CNA</u>	<u>NSN</u>
Current assets	530	133	1	72,189	51,859	715
Non-current assets	359,068	27,982	-	293,224	388,361	25,392
Total assets	<u>359,598</u>	<u>28,115</u>	<u>1</u>	<u>365,413</u>	<u>440,220</u>	<u>26,107</u>
Current liabilities	1,361	27	1,646	161,617	70,178	23,154
Non-current liabilities	99,165	1,074	8	311,874	248,080	30,652
	<u>100,526</u>	<u>1,101</u>	<u>1,654</u>	<u>473,491</u>	<u>318,258</u>	<u>53,806</u>
Equity	259,072	27,014	(1,653)	(108,078)	121,962	(27,699)
Total liabilities and equity	<u>359,598</u>	<u>28,115</u>	<u>1</u>	<u>365,413</u>	<u>440,220</u>	<u>26,107</u>

Income Statement - 06/30/2026

	<u>Morro do Pilar</u>	<u>CDNC</u>	<u>Dutovias</u>	<u>COFF</u>	<u>CNA</u>	<u>NSN</u>
Gross profit	-	-	-	(39,137)	12,960	30
Operating income (expenses)	(434)	(4,086)	(7)	2,249	9,438	(5,567)
Operating income before financial result	<u>(434)</u>	<u>(4,086)</u>	<u>(7)</u>	<u>(36,888)</u>	<u>22,398</u>	<u>(5,537)</u>
Financial result	(389)	83	-	(21,286)	(5,416)	(2,821)
Profit (loss) before income tax and social contribution	<u>(823)</u>	<u>(4,003)</u>	<u>(7)</u>	<u>(58,174)</u>	<u>16,982</u>	<u>(8,358)</u>
Income tax and social contribution	-	-	-	-	(1,752)	-
Profit (loss) for the period	<u>(823)</u>	<u>(4,003)</u>	<u>(7)</u>	<u>(58,174)</u>	<u>15,230</u>	<u>(8,358)</u>

Cash Flow Statement - 06/30/2026

	<u>Morro do Pilar</u>	<u>CDNC</u>	<u>Dutovias</u>	<u>COFF</u>	<u>CNA</u>	<u>NSN</u>
Cash and cash equivalents provided by (used in) operating activities	(156)	(913)	(7)	(18,020)	31,277	(7,032)
Cash and cash equivalents used in investing activities	(1,793)	18,000	-	(1,305)	(16,583)	-
Cash and cash equivalents provided by (used in) financing activities	(1,233)	(17,086)	7	16,732	(23,476)	(552)
Net increase (decrease) in cash and cash equivalents	<u>(3,182)</u>	<u>1</u>	<u>-</u>	<u>(2,593)</u>	<u>(8,782)</u>	<u>(7,584)</u>
Cash and cash equivalents at the beginning of the period	<u>3,595</u>	<u>-</u>	<u>-</u>	<u>2,613</u>	<u>10,579</u>	<u>7,585</u>
Cash and cash equivalents at the end of the period	<u>413</u>	<u>1</u>	<u>-</u>	<u>20</u>	<u>1,797</u>	<u>1</u>

For comparative purposes, we present below the changes in investments for the same period ended June 30, 2025:

Investments	12/31/2024	Equity method result 100%	Equity method result 50%	06/30/2025
Cia de Desenvolvimento do Norte Capixaba	31,038	(2)	-	31,036
Morro do Pilar Minerais S.A.	748,663	(2,503)	-	746,160
Companhia de Navegação da Amazônia ³	169,729	23,645	-	193,374
Investment balance	949,430	21,140	-	970,570
Nova Sociedade de Navegação S.A.	(2,023)	(7,306)	-	(9,329)
Columbus Offshore S.A. ²	(5,839)	-	(4,581)	(10,420)
Dutovias do Brasil S.A.	(1,649)	(1)	-	(1,650)
Provision balance for uncovered liabilities ¹	(9,511)	(7,307)	(4,581)	(21,399)
	939,919	13,833	(4,581)	949,171

¹ This liability was recognized due to the Company's joint obligation for the debts of its subsidiaries Dutovias, NSN and Columbus Offshore.

² The difference between the amount of Columbus Offshore's result, in addition to the 50% interest in January and February in the amount of (R\$ 4,581), there is the complementary equity method result that is recorded to eliminate the result of intercompany chartered vessels in the amount of (R\$ 3,418).

³ The difference between the amount of CNA's result is the complementary equity method result that is recorded to eliminate the result of intercompany chartered vessels in the amount of R\$ 7, and the realization of the surplus value upon acquisition in the amount of (R\$ 784).

The summarized financial statements of the subsidiaries are as follows:

Balance Sheet - 12/31/2025

	Morro do Pilar	CDNC	Dutovias	COFF	CNA	NSN
Current assets	3,661	133	1	53,818	56,406	8,015
Non-current assets	341,890	31,046	-	315,319	354,974	29,797
Total assets	345,551	31,179	1	369,137	411,380	37,812
Current liabilities	1,028	1	1,647	139,690	65,557	17,397
Non-current liabilities	84,627	161	-	279,351	239,092	39,757
	85,655	162	1,647	419,041	304,649	57,154
Equity	259,896	31,017	(1,646)	(49,904)	106,731	(19,342)
Total liabilities and equity	345,551	31,179	1	369,137	411,380	37,812

Income Statement - 06/30/2025

	Morro do Pilar	CDNC	Dutovias	COFF	CNA	NSN
Gross profit	-	-	-	4,433	8,880	25
Operating income (expenses)	(2,219)	(2)	(1)	(8,397)	23,335	(4,736)
Operating income before financial result	(2,219)	(2)	(1)	(3,964)	32,215	(4,711)
Financial result	(284)	-	-	(8,616)	(3,030)	(2,595)
Profit (loss) before income tax and social contribution	(2,503)	(2)	(1)	(12,580)	29,185	(7,306)
Income tax and social contribution	-	-	-	-	(4,763)	-

Profit (loss) for the period	<u>(2,503)</u>	<u>(2)</u>	<u>(1)</u>	<u>(12,580)</u>	<u>24,422</u>	<u>(7,306)</u>
Cash Flow Statement - 06/30/2025						
	<u>Morro do Pilar</u>	<u>CDNC</u>	<u>Dutovias</u>	<u>COFF</u>	<u>CNA</u>	<u>NSN</u>
Cash and cash equivalents provided by (used in) operating activities	(296)	(2)	-	14,161	44,279	(6,633)
Cash and cash equivalents used in investing activities	(1,851)	-	-	(10,012)	(5,517)	-
Cash and cash equivalents provided by (used in) financing activities	130	2	-	(5,856)	(33,153)	(672)
Net increase (decrease) in cash and cash equivalents	<u>(2,017)</u>	<u>-</u>	<u>-</u>	<u>(1,707)</u>	<u>5,609</u>	<u>(7,305)</u>
Cash and cash equivalents at the beginning of the period	<u>3,871</u>	<u>-</u>	<u>-</u>	<u>2,152</u>	<u>261</u>	<u>12,356</u>
Cash and cash equivalents at the end of the period	<u>1,854</u>	<u>-</u>	<u>-</u>	<u>445</u>	<u>5,870</u>	<u>5,051</u>

On February 6, 2026, MLog S.A. entered into an agreement to acquire the entire ownership interest held by Bourbon Offshore Marítima Ltda. in COFF. The transaction was submitted to the Administrative Council for Economic Defense (CADE), which issued a favorable decision without restrictions on March 2, 2026. After the lapse of the 15-day period without the filing of appeals by third parties or members of CADE's Tribunal, MLog and Bourbon completed the closing of the transaction on March 20, 2026.

9 Fixed assets

Parent Company

Acquisition costs		<u>12/31/2025</u>	<u>Additions</u>	<u>Transfers</u>	<u>Write-off</u>	<u>06/30/2026</u>
Fixed assets in progress		-	2,592	(2,592)	-	-
Vessels		203,089	-	2,592	-	205,681
Furniture and tools		912	-	-	-	912
Computer supplies		615	5	-	-	620
Communications equipment		502	-	-	-	502
Works of art		97	-	-	-	97
Improvements to third-party assets		115	-	-	-	115
		<u>205,330</u>	<u>2,597</u>	<u>-</u>	<u>-</u>	<u>207,927</u>
Accumulated depreciation	Rate					
Vessels	7%	(105,629)	(13,823)	-	-	(119,452)
Furniture and tools	10%	(909)	-	-	-	(909)
Computer supplies	20%	(616)	(35)	-	-	(651)
Communications equipment	20%	(158)	-	-	-	(158)
Improvements to third-party assets	22%	(115)	-	-	-	(115)
		<u>(107,427)</u>	<u>(13,858)</u>	<u>-</u>	<u>-</u>	<u>(121,285)</u>
Fixed assets, net		<u>97,903</u>	<u>(11,261)</u>	<u>-</u>	<u>-</u>	<u>86,642</u>

The amount of R\$ 2,592, which was recorded under construction in progress, refers to the general overhaul of the Yvan Barretto and Geonísio Barroso vessels, in the amounts of R\$ 968 and R\$ 1,624, respectively, which were undergoing overhaul and dry-docking.

Acquisition cost		12/31/2024	Additions	06/30/2025
Fixed assets in progress		7,761	3,045	10,806
Vessels		187,125	-	187,125
Furniture and tools		912	-	912
Computer supplies		615	-	615
Communications equipment		152	-	152
Work of art		97	-	97
Improvements to third-party assets		115	-	115
		196,777	3,045	199,822
Accumulated depreciation		Rate		
Vessels	7%	(72,239)	(14,255)	(86,494)
Furniture and tools	10%	(887)	(2)	(889)
Computer supplies	20%	(612)	(1)	(613)
Communications equipment	20%	(152)	-	(152)
Improvements to third-party assets	22%	(115)	-	(115)
		(74,005)	(14,258)	(88,263)
Fixed assets, net		122,772	(11,213)	111,559

The amount of R\$ 3,045, reported under additions to 'Fixed assets in progress' refers to the vessel Yvan Barretto, which was undergoing dry-docking.

Consolidated

Acquisition cost	12/31/2025	Additions	Transfers	Write-off	06/30/2026
Fixed assets in progress	39,085	10,272	(4,090)	-	45,267
Works of art	97	-	-	-	97
Land	30,480	-	828	(21,338)	9,970
Properties	1,645	-	40	-	1,685
Buildings	318	-	-	-	318
Machines and equipment	5,348	33	630	-	6,011
Furniture and tools	1,607	29	-	-	1,636
Computer supplies	1,051	27	-	(6)	1,072
Communications equipment	1,216	24	-	-	1,240
Vessels	432,410	10,711	2,592	(2,420)	443,293
Vehicles	518	-	-	-	518
Improvements to third-party assets	20,057	1,305	-	(1,601)	19,761
	533,832	22,401	-	(25,365)	530,868

Accumulated depreciation	Rate					
Buildings	4%	(166)	(5)	-	-	(171)
Machines and equipment	10%	(4,859)	(80)	-	-	(4,939)
Furniture and tools	10%	(1,459)	(12)	-	-	(1,471)
Computer supplies	20%	(877)	(38)	-	6	(909)
Communications equipment	20%	(840)	(23)	-	-	(863)
Vessels	5% to 7%	(235,085)	(26,399)	-	2,350	(259,134)
Vehicles	20%	(518)	-	-	192	(326)
Improvements to third-party assets	22%	(7,080)	(1,970)	-	-	(9,050)
		(250,884)	(28,527)	-	2,548	(276,863)
Fixed assets, net		282,948	(6,126)	-	(22,817)	254,005

Of the total additions of R\$ 10,272 under 'Fixed assets in progress', R\$ 2,592 at the Parent Company refers to the general overhaul of the vessels, comprising R\$ 1,624 for the AHTS Geonisio Barroso and R\$ 968 for the AHTS Yvan Barretto, as well as R\$ 7,689 at CNA related to the ongoing fleet modernization.

Acquisition cost		12/31/2024	Additions	Transfers	Write-off	06/30/2025
Fixed assets in progress		19,293	8,063	(4,902)	-	22,454
Works of art		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machines and equipment		5,482	19	-	(217)	5,284
Furniture and tools		1,682	-	-	-	1,682
Computer supplies		1,054	-	-	(3)	1,051
Communications equipment		1,003	12	-	(144)	871
Vessels		442,338	469	4,902	(18,224)	429,485
Vehicles		619	-	-	-	619
Improvements to third-party assets		7,872	10,012	-	-	17,884
		511,883	18,575	-	(18,588)	511,870
Accumulated depreciation	Rate					
Buildings	4%	(155)	(6)	-	-	(161)
Machines and equipment	10%	(4,730)	(134)	-	120	(4,744)
Furniture and tools	10%	(1,488)	(15)	-	65	(1,438)
Computer supplies	20%	(868)	(5)	-	3	(870)
Communications equipment	20%	(913)	(29)	-	130	(812)
Vessels	5% - 7%	(207,346)	(19,527)	-	16,498	(210,375)
Vehicles	20%	(619)	-	-	-	(619)
Improvements to third-party assets	22%	(4,259)	(934)	-	-	(5,193)
		(220,378)	(20,650)	-	16,816	(224,212)
Fixed assets, net		291,505	(2,075)	-	(1,772)	287,658

Of the total additions of R\$ 8,063 under 'Fixed assets in progress', R\$ 3,045 refers to the Yvan Barretto vessel, which is undergoing dry-docking, and R\$ 5,018 at CNA refers to ongoing fleet modernization.

As at June 30, 2026, the Company performed an impairment test on the Geonisio Barroso and Yvan Barretto vessels, in accordance with the approach set forth in CPC 01 (IAS 36). The assessment was performed as a result of adverse events occurring during the period, which led to the suspension of operations for corrective maintenance throughout the first half of the year and the temporary suspension of their respective contracts, as

described in Explanatory Note 29 (Subsequent Events). This test was based on fair value less costs to sell, supported by independent market references, and did not identify any need to recognize impairment losses. It should be noted that the Group's other assets were not included in the scope of the assessment, since no indicators of impairment were identified as at the reporting date.

Assets pledged as collateral:

- Vessel Asgaard Sophia under fiduciary alienation as security for the obligations assumed regarding the investment obligation in the acquisition of CNA.
- Property owned by CNA located at Rua Professor Nelson Ribeiro, 307, Telégrafo, Belém, with registration numbers 441 and 442: tax foreclosure levy No. 0000284-58.2004.8.14.0301 (formerly No. 200410009995) and tax foreclosure No. 0020201- 92.2004.8.14.0301. In this last case, there was a final decision favorable to CNA and the property unblocking is being arranged.
- As described in Explanatory Note 15, the vessels Gabriela, Angelim, Acapu, Rio Puruê, Rio Grande, Rio Araguaia, M-501 and M-502, owned by the subsidiary CNA, are pledged as collateral for a loan obtained from Banco do Brasil.

10 Intangible assets

The Company performed the impairment test for its intangible assets, including goodwill, at the end of the 2025 fiscal year. It is worth noting that up to June 30, 2026, no indications of impairment were identified. In the case of assets with indefinite useful lives, such as goodwill, which are not subject to amortization, the Company performed the impairment test and did not identify any need for impairment in the previous fiscal year.

The Company considers the following to be cash generating units (“CGUs”):

- 1) CNA was considered as a single CGU, as its assets may involve multiple arrangements and combinations to fulfill contracts for the transportation of bulk cargo, which is the revenue-generating activity.
- 2) For Columbus Offshore, each vessel is considered a CGU (whether owned by MLog, in the case of the three AHTS vessels, or by CNA, in the case of the OSRV Asgaard Sophia), once it has an individually binding contract that generates revenue.
- 3) For Morro do Pilar, the entire project was considered a single CGU.

Consolidated

Acquisition cost		12/31/2025	Additions	06/30/2026
Expenditure for the exploration and evaluation of Mineral resources and prospecting rights (i)		303,606	1,582	305,188
Expenses during the licensing phase		6,404	-	6,404
Management system (ERP)		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combination (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
		850,892	1,582	852,474
Amortization	Rate			
Management system (ERP)	20%	(1,390)	(4)	(1,394)
Software	20%	(930)	-	(930)
		(2,320)	(4)	(2,324)
		848,572	1,578	850,150
Acquisition cost		12/31/2024	Additions	06/30/2025
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)		299,934	1,334	301,268
Expenses during the licensing phase		6,404	-	6,404
Management system (ERP)		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combinations (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
		847,220	1,334	848,554
Amortization	Rate			
Management system (ERP)	20%	(1,345)	(22)	(1,367)
Software	20%	(930)	-	(930)
		(2,275)	(22)	(2,297)
		844,945	1,312	110,257

- (i) These items, in line with IFRS 6 – “Exploration for and evaluation of mineral rights”, refer to expenses incurred by the Company for exploration and evaluation activities related to its iron ore project, Morro do Pilar, such as geological surveys, environmental studies, quality testing and other costs related to proving the quality and extent of mining rights.
- (ii) The balance of intangible assets acquired during a business combination, referring to the surplus paid upon the acquisition of MOPI, is allocated to the mining rights acquired, net of impairment.
- (iii) The item ‘Goodwill on acquisitions’ refers to the expectation of future profitability, which was recorded upon the acquisition of CNA.

11 Other taxes payable

As at June 30, 2026 and December 31, 2025, the balances of other taxes payable are shown below:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current liabilities				
ISS payable	-	-	41	956
PIS, COFINS and Social Contribution withheld	107	85	265	247
PIS payable	1,503	1,503	2,912	2,965
COFINS payable	7,044	7,043	13,656	14,332
Installment of federal taxes	2,706	1,930	23,478	17,281
Installment of ISS	-	-	34	40
ICMS payable	-	-	262	176
INSS on payroll	48	-	1,852	1,601
INSS from third-party	-	-	33	11
Charges on taxes payable	3,279	3,364	6,930	6,538
	14,687	13,925	49,463	44,147
Non-current liabilities				
Installment of federal taxes	10,260	8,013	48,072	43,462
Installment of ISS	-	-	82	99
	10,260	8,013	48,154	43,561
	24,947	21,938	97,617	87,708

The installment payment of federal taxes covers Withholding Income Tax (IRRF), Payroll-Related Social Security (INSS), Tax on Financial Operations (IOF), Social Integration Program (PIS), Contribution for Social Security Financing (COFINS), and Contribution for Social Security Financing (CSLL). These will be settled in up to 60 (sixty) installments, in accordance with current tax authorizations, and are segregated based on their contractual maturity into short-term (up to 12 months) and long-term (over 12 months).

The Service Tax (ISS) liability was divided into eighty-four installments.

The increase in the balance as at June 30, compared to December 31, 2025, results from the formalization of new installment plans and the recognition of installments maturing after 12 (twelve) months, reflecting a higher volume of liabilities classified as non-current.

12 Income tax and social contribution

As at June 30, 2026, the Company's tax losses and negative basis of social contribution amounted to approximately R\$ 587 million (R\$ 582 million as at December 31, 2025), and R\$ 1,101 million on a consolidated basis (R\$ 1,078 million as at December 31, 2025). Management does not recognize deferred income tax and social contribution on these amounts, given the lack of a history of profitability in its operations and, at this time, the absence of expectations of future taxable profits.

The reconciliation between the nominal and effective tax rates is presented below:

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Loss before income tax and social contribution	(56,160)	(3,882)	(62,030)	(3,700)
Income tax and social contribution at a tax rate of 34%	19,094	1,320	21,090	1,258
Effects of additions and exclusions				
Equity method result	(17,095)	3,146	-	-
Permanent differences (ii)	(696)	(465)	386	1,705
	1,303	4,001	21,476	2,963
Utilization of tax loss carryforwards and negative social contribution base	-	-	795	2,083
Unrecorded deferred income tax and social contribution:				
Temporary differences (i)	(389)	(451)	(2,634)	5,435
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	(728)	(3,443)	(21,203)	(15,137)
Income tax and social contribution in the result:	186	107	(1,566)	(4,656)
Effective tax rate	0.3%	2.8%	2.5%	125.8%

- (i) Temporary differences primarily refer to the recognition and/or reversal of operating provisions, unrealized foreign exchange gains or losses, and provisions for labor and operating contingencies.
- (ii) In the consolidated statements, permanent differences mainly comprise AFRMM, which is not taxed for social contribution purposes.

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Loss before income tax and social contribution	(41,480)	3,587	(40,681)	5,246
Income tax and social contribution at a tax rate of 34%	14,103	(1,220)	13,831	(1,784)
Effects of additions and exclusions				
Equity method result	(13,337)	4,222	-	-
Permanent differences (ii)	(287)	(202)	249	305
	479	2,800	14,080	(1,479)
Utilization of tax loss carryforwards and negative social contribution base	-	-	347	1,983
Unrecorded deferred income tax and social contribution:				
Temporary differences (i)	(387)	(72)	(912)	1,741
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	185	(2,570)	(14,109)	(6,434)
Income tax and social contribution in the result:	277	158	(594)	(4,189)
Effective tax rate	0.7%	4.4%	1.5%	79.9%

Deferred income tax liabilities refer to gains recorded in previous periods and taxable in future periods based on their financial realization. This gain is due to the renegotiation of the debt for the acquisition of CNA.

The transaction is presented below:

	Parent Company	Consolidated
Balance as at 12/31/2025	(3,920)	(3,920)
Liabilities - Recognition	-	-
Liabilities - Realization	186	186
Balance as at 06/30/2026	(3,734)	(3,734)
Current liabilities	(373)	(373)
Non-current liabilities	(3,361)	(3,361)
Effect on income	186	186

	Parent Company	Consolidated
Balance as at 12/31/2024	(4,367)	(4,367)
Liabilities - Recognition	-	-
Liabilities - Realization	107	107
Balance as at 06/30/2025	(4,260)	(4,260)
Current liabilities	533	533
Non-current liabilities	3,727	3,727
Effect on income	107	107

13 Related parties

Transactions between related parties

The balance of transactions with related parties on the dates of the individual and consolidated financial statements are listed below:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets				
Patrícia Tendrich Pires Coelho (i)	1,127	987	1,127	987
Maverick Holding S.A. (ii)	2,420	2,118	2,420	2,118
Morro do Pilar Minerais S.A. (iv)	95,320	80,704	-	-
Bourbon Offshore Marítima	-	-	-	20
Total non-current assets	98,867	83,809	3,547	3,125
Liabilities				
Non-current				
Companhia de Navegação da Amazônia	132,678	141,962	-	-
Columbus Offshore S.A.	102,265	114,423	-	-
Companhia de Desenvolvimento do Norte Capixaba	28,082	10,000	-	-
NSN - Nova Sociedade de Navegação S.A.	23,562	23,380	-	-
Fjords Limited (iii)	-	-	-	-
Bourbon Offshore Marítima S.A.	-	-	-	250
Total non-current liabilities (v)	286,587	289,765	-	250
Total liabilities	286,587	289,765	-	250

- (i) The loan between MLog and Patrícia Tendrich Pires Coelho (holder of an indirect interest in the Company) in the amount of R\$ 1,127 is adjusted by the CDI rate plus 5% per year. Due to the absence of a maturity date, this balance is recorded in non-current liabilities.
- (ii) The loan between MLog and Maverick Holding S.A. (a shareholder of MLog) in the amount of R\$ 2,420 is adjusted by the CDI rate plus 5% per year. Due to the absence of a maturity date, this balance is recorded in non-current liabilities.
- (iii) On September 11, 2020, a judgment was issued dismissing the execution, without resolution of the merits, of the lawsuit with the company Boa Sorte Ltda., due to the divergence between the parties regarding the amount due and the existence of an Arbitration Convention Clause. On August 3, 2022, an agreement was signed to resolve this dispute through the payment of an amount agreed upon between the parties, with installments valid until 2028. The initial amount of R\$ 22,202, previously recorded in provisions, is currently recorded in the parent company's accounts payable, of which R\$ 16,854 was paid up to June 30, 2026, leaving a remaining balance of R\$ 5,348 to be paid. Considering that the amount to be paid settles the acquisition of mining rights currently recorded at MOPI, a receivable asset is recognized in the parent company as a counterpart to the settlement of this intangible asset to be carried out by MOPI.
- (iv) The parent company presents non-current liabilities with its subsidiaries CNA, COFF, CDNC and NSN. At CNA, the amount refers to Promissory Notes and Loans used for joint cash management, including the liability recognized upon the payments of the parent company's financing installments with BNDES using AFRMM credits generated by CNA. In the case of Columbus Offshore, it refers to Promissory Notes for joint cash management. At CDNC, it refers to a 10-year Promissory Note used for a capital increase. All Promissory Notes between the group companies are remunerated at an interest rate of 0.1% per month with no established maturity. With respect to NSN, it involves the administrative maintenance of this company until it reaches an operational stage as an asset charterer.

Furthermore, Maverick Holding is the guarantor of the entire debt relating to the acquisition of CNA. The existence of this guarantee was essential for the completion of the transaction, and Maverick Holding chose not to charge the Company for this guarantee.

Financial income (expenses) – six-month period

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Patrícia Tendrich Pires Coelho	141	103	142	103
Maverick Holding S.A.	303	102	302	102
Columbus Offshore S.A.A.	(717)	(550)	-	-
Bourbon Offshore Marítima S.A.	-	-	3	(1)
Companhia de Navegação da Amazônia	(825)	(846)	-	-
Morro do Pilar Minerais S.A.	533	281	-	-
NSN - Nova Sociedade de Navegação S.A.	(142)	(139)	-	-
Companhia de Desenvolvimento do Norte Capixaba	(82)	-	-	-
Fjords Limited	-	39	-	40
	(789)	(1,010)	447	244

Financial income (expenses) – three-month period

	Parent Company		Consolidated	
	04/01/2026	04/01/2025	04/01/2026	04/01/2025
	to	to	to	to
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Patrícia Tendrich Pires Coelho	72	56	73	56
Maverick Holding S.A.	156	-	155	-
Columbus Offshore S.A.	(356)	(289)	-	-
Bourbon Offshore Marítima S.A.	-	-	2	-
Companhia de Navegação da Amazônia	(399)	(426)	-	-
Morro do Pilar Minerais S.A.	293	141	-	-
NSN - Nova Sociedade de Navegação S.A.	(72)	(70)	-	-
Fjords Limited	-	59	-	59
Companhia de Desenvolvimento do Norte Capixaba	(82)	-	-	-
	(388)	(529)	230	115

The breakdown of advances for future capital increases (AFAC) as at June 30, 2026 is shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Nova Sociedade de Navegação S.A.	Total
Balance as at 12/31/2025	-	163	-	-	163
Submitted resources*	-	914	6	-	920
Balance as at 03/31/2026	-	1,077	6	-	1,083

* The capitalization of these balances occurs annually, upon the holding of the subsidiaries' Annual General Meetings.

The breakdown of advances for future capital increases (AFAC) as at June 30, 2025 is shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Nova Sociedade de Navegação S.A.	Total
Balance as at 12/31/2024	3,491	75	3	-	3,569
Balance as at 06/30/2025	3,491	75	3	-	3,569

Key management personnel remuneration

The Company considers all current directors and members of the Board of Directors as key Management personnel. As at June 30, 2026, the compensation of these directors and members of the Board of Directors was R\$ 403 and R\$ 1,154, respectively (R\$ 304 and R\$ 1,675, respectively, as at June 30, 2025).

The overall compensation of Management, for the period from May 1, 2026 to April 30, 2027, of up to R\$ 8,800, was approved at the Annual General Meeting held on April 30, 2026, in accordance with the budget forecast.

14 Suppliers

The consolidated balance of R\$ 41,026 as at June 30, 2026 (R\$ 38,934 as at December 31, 2025), under current and non-current liabilities, refers to suppliers of services and materials used by the Group's companies in their operations, as well as expenditures incurred for repairs and replacement of parts of the AHTS Geonísio Barroso and Yvan Barretto vessels, which recently experienced mechanical issues. The balance also includes the cost of suppliers contracted for the class dry-dockings carried out in 2023 (for the AHTS Haroldo Ramos) and in 2024 (for the AHTS Geonísio Barroso and Yvan Barretto).

15 Loans and financing

Financial Institution	Type	Nominal Interest rate (p.y.)	Balance as at 12/31/2025	Amount raised	Foreign exchange variation	Interest expense	Interest paid	Principal payment	Balance as at 06/30/2026	Current	Non-current
FIDC (i)	Working capital	Floating Rate	55,950	-	-	5,076	(2,372)	(4,583)	54,071	54,071	-
FIDC (i)	Working capital	Floating Rate	55,950	-	-	5,077	(2,373)	(4,584)	54,070	54,070	-
Banco Pine (ii)	Working capital	Floating Rate	35,027	3,182	-	4,302	(3,433)	(1,750)	37,328	896	36.432
Total Parent Company			146,927	3,182	-	14,455	(8,178)	(10,917)	145,469	109,037	36,432
C6 (iii)	Working capital	Floating Rate	27,384	4,000	-	2,574	(2,176)	(5,308)	26,474	20.872	5.602
Quatá (iv)	Working capital	Floating Rate	12,143	12,036	-	1,872	(1,871)	(2,588)	21,592	17.958	3.634
Banco do Brasil (v)	Working capital	Floating Rate	19,976	-	-	(29)	(741)	(1,723)	17,483	8.514	8.969
Banco BMG (vi)	Working capital	Floating Rate	17,318	-	-	1,513	(1,578)	(1,009)	16,244	10.656	5.588
Total Consolidated			223,748	19,218	-	20,385	(14,544)	(21,545)	227,262	167,037	60,225

* Loans are denominated in Reais, with interest at various rates. Floating-rate loans are benchmarked to the CDI (Interbank Deposit Certificate) plus a spread.

- (i) As described in Note No. 14, in December 2024, there was a debt restructuring with the shareholder Fjords, which subscribed to subordinated shares of the FIDC through the transfer of Book-Entry Commercial Notes (“Second Issuance”) issued by the Company and held by Fjords itself, in the amount of R\$ 55,000. Also in December 2024, the Company issued Book-Entry Commercial Notes (“First Issuance”) in the amount of R\$ 55,000, which were fully subscribed and paid-in by the FIDC.

The Commercial Notes have a term of 48 (forty-eight) months, with an initial 12-month grace period for principal amortization, during which only interest is paid. Starting from the 13th month, the Company begins amortizing the principal plus interest. The cost of this funding is in line with other debts, consisting of CDI plus a spread. There are financial and non-financial covenants attached to this funding; financial covenants began with a more limited scope in December 2024 and expanded from June 2025 onwards. This operation is secured by receivables from the vessel Asgaard Sophia, as well as funds deposited in an escrow account (guaranteed account).

The proceeds from this funding were directed towards: (i) the restructuring of the Company's debt with the related party Fjords (Note No. 14); (ii) the amortization of part of the outstanding balance of receivables discounted with Banco Sifra, aiming to reduce debt costs and extend maturity; and (iii) the necessary investments to adapt vessels for newly signed contracts.

- (ii) On July 21, 2025, the Company contracted a long-term loan (46 months) in the amount of R\$ 35,000 from Banco Pine, in two tranches. The first tranche, in the amount of R\$ 20,000, was disbursed upon execution of the agreement, and the second tranche, in the amount of R\$ 15,000, was disbursed following the registration of the fiduciary transfer of the Yvan Barretto vessel. The purpose of this funding was to increase cash availability. The collateral provided consisted of receivables arising from the Petrobras contract for the Yvan Barretto vessel. There are no financial or non-financial covenants.

As at June 30, 2026, MLog obtained working capital financing of R\$ 3,182 from Banco Pine. The interest rate was fixed. The collateral provided was the Petrobras contract of Columbus Offshore for the Yvan Barretto vessel. The financing will be fully repaid in December 2028.

- (iii) On October 28, 2024, NSN, a subsidiary of MLog, entered into a loan agreement with Banco C6 in the amount of R\$ 30,124 (consisting of R\$ 25,500 in Commercial Notes and R\$ 4,624 as a bank loan). Subsequently, on February 28, 2025, it entered into a long-term loan in the amount of R\$ 10,178 (consisting of R\$ 5,000 in Commercial Notes and R\$ 5,178 as a bank loan) with a term of 30 (thirty) months, with interest benchmarked to CDI plus a spread. As at December 31, 2025, the amounts are classified as current liabilities in the amount of R\$ 15,308, and non-current liabilities in the amount of R\$ 12,439. On March 6, 2026, NSN obtained a new long-term loan (commercial note) in the amount of R\$ 4,000, with a term of 19 months. The purpose of this funding was to increase cash availability. There are no financial or non-financial covenants. This funding is secured by receivables arising from the Petrobras contract for the Haroldo Ramos vessel, with coverage significantly exceeding the outstanding amount and without financial covenants, with only an obligation to maintain an amount equivalent to 20% (twenty percent) of the amount due in a restricted account (R\$ 942 as at June 30, 2026, as described in Explanatory Note 4.2).

- (iv) On April 15, 2025, CNA, a subsidiary of MLog, obtained working capital financing with the financial institution Quatá. There were two transactions, one in the amount of R\$ 5,000 and another in the amount of R\$ 10,000, both subject to floating interest rates and secured by receivables arising from the Columbus Offshore contract with Petrobras for the Geonísio Barroso vessel. The transactions will be fully settled on April 30, 2027.

On February 12, 2026, CNA obtained new working capital financing of R\$ 10 million from Quatá. The interest rate was floating, with remuneration linked to the CDI plus a spread. The collateral provided consisted of receivables arising from the Columbus Offshore contract with Petrobras for the Geonísio Barroso vessel. The transaction will be fully settled on February 11, 2028.

On February 12, 2026, CNA, a subsidiary of MLog, obtained working capital financing of R\$ 2 million from Iorq (formerly Quatá). The interest rate was floating, based on the CDI. The collateral provided consisted of receivables arising from the Petrobras contract with Columbus Offshore for the Geonísio Barroso vessel. The installments are due on June 29 and July 29, and this is a short-term transaction.

- (v) On February 4, 2025, CNA, a subsidiary of MLog, contracted a long-term loan in the amount of R\$ 14,000, and on August 11, 2025, contracted another long-term loan in the amount of R\$ 11,000, with the banking institution Banco do Brasil. The purpose of these financings is to fund new projects of the subsidiary. The collateral used were the vessels Gabriela, Angelim, Acapu, Rio Puruê, Rio Grande, Rio Araguaia, M-501, and M-502. There are no financial or non-financial monitoring obligations. Part of the credit (R\$ 5,000) matures in 12 months, and the remainder (R\$ 6,000) in 48 months.
- (vi) On May 16, 2025, CNA obtained a long-term loan in the amount of R\$ 9,500 and, on September 26, 2025, obtained another long-term loan in the amount of R\$ 10,400 from BMG. The purpose of these funds is to strengthen the subsidiary's cash flow, and the collateral provided consisted of a guarantee granted by the subsidiary MLog and the fiduciary assignment of receivables arising from the river transportation services agreement with Petrobras. There are no financial or non-financial covenants. The R\$ 9,500 loan has a term of 24 (twenty-four) months, and the R\$ 10,400 loan has a term of 19 (nineteen) months.

Restrictive Covenants:

The Company and its subsidiaries have loans and financing secured by guarantees that do not contain restrictive financial covenants, as indicated in the agreements listed above. There are restrictive covenants with FIDC and Banco do Brasil, which include ancillary obligations to provide information and maintain operating accounts for their billing serving as collateral for credit transactions. With respect to FIDC, there are quarterly financial ratios that have not been met and an annual financial ratio that is currently not applicable for measurement. Additionally, the subsidiary NSN is required to maintain with C6 an amount equivalent to 23.53% of the amount due under the loan and financing in a restricted account. During the same period, there were also unfulfilled non-financial restrictive covenants (ratios).

In addition, the Company is negotiating with FIDC the revision of the terms of certain credit transactions. Considering that such negotiations had not been concluded as at the reporting date and, consequently, there was no formal determination of the applicable contractual terms, Management elected to classify the respective balances entirely as current liabilities, in accordance with the classification criteria set forth in the applicable accounting standards and with the aim of providing an appropriate disclosure of the Company's financial position.

The amortization schedule for loans and financing is as follows:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
2026	109,037	48,219	167,037	92,267
2027	933	50,222	16,500	76,197
2028 and thereafter	35,499	48,486	43,725	55,284
	145,469	146,927	227,262	223,748

For comparison purposes, the movements for the fiscal year ended December 31, 2025 are shown below:

Financial institution	Type	Nominal Interest rate (p.y.)*	Balance as at 12/31/2024	Amount raised	Foreign Exchange Variation	Interest expense	Interest paid	Principal payments	Balance as at 12/31/2025	Current	Non-current
BNDES	Financing	Fixed Rate	8,073	-	220	684	(684)	(8,293)	-	-	-
FIDC (i)	Working capital	Floating Rate	55,000	-	-	12,995	(12,045)	-	55,950	19.284	36.666
FIDC (i)	Working capital	Floating Rate	55,000	-	-	12,995	(12,045)	-	55,950	19.284	36.666
Banco Pine (ii)	Working capital	Floating Rate	-	35,000	-	1,998	(1,971)	-	35,027	9.651	25.376
Total Parent Company			118.073	35.000	220	28,672	(26,745)	(8,293)	146,927	48,219	98,708
C6 (iii)	Working capital	Floating Rate	28,847	10,176	-	6,070	(6,070)	(11,639)	27,384	14.945	12.439
Sifra	Working capital	Fixed Rate	15,109	10,879	-	1,002	(1,483)	(25,507)	-	-	-
Sifra	Working capital	Fixed Rate	5,890	5,144	-	-	-	(11,034)	-	-	-
Quatá (iv)	Working capital	Floating Rate	7,336	15,000	-	1,710	(1,709)	(10,194)	12,143	9.282	2.861
Banco do Brasil (v)	Working capital	Floating Rate	822	25,000	-	1,132	(1,097)	(5,881)	19,976	10.067	9.909
Banco BMG (vi)	Working capital	Floating Rate	-	19,900	-	1,048	(1,078)	(2,552)	17,318	9.754	7.564
Banco ABC	Working capital	Floating Rate	433	-	-	10	(11)	(432)	-	-	-
Total Consolidated			176,510	121,099	220	39,644	(38,193)	(75,532)	223,748	92,267	131,481

16 Investment acquisition obligations

This account refers to the payment obligations assumed upon the acquisition of all shares of the subsidiary CNA.

At the time of the aforementioned transaction, Grupo Libra, the creditor of these obligations related to the acquisition of investments and responsible for potential liabilities of CNA, was under Judicial Reorganization. Grupo Libra's receivable from MLog was included in its approved Judicial Reorganization Plan. Pursuant to the Plan, Grupo Libra transferred these Obligations related to the acquisition of Investments owed by MLog to its original creditors as payment in kind. The Payment in Kind Instrument provided for a suspensive condition whereby the effectiveness of such payment in kind was subject to MLog's approval, which occurred in January 2020. Upon such approval, Grupo Libra's original creditors became creditors of these obligations. Bradesco (29.3%) and Itaú (36.5%) banks accounted for approximately 65% of the total of these receivables.

In addition to all negotiations carried out since the acquisition of the investment, the most recent ones are shown below:

- On February 22, 2024, the Company finalized the signing of a debt acknowledgment instrument with Lucio Paulo dos Santos, whose payments occurred in three installments, with the final payment maturing on April 29, 2024. This agreement resulted in a gain of R\$ 3, recorded under 'Other operating income and expenses'. (Note 28).
- On December 15, 2024, the Company finalized the signing of a debt acknowledgment instrument with Gustavo Sanchez Asdourian, whose payments occurred in eight installments, with the final payment maturing on April 29, 2025. This agreement resulted in a gain of R\$ 6, recorded under 'Other operating income and expenses'. (Note 28).
- In December 2024, R\$ 3,727 remained outstanding and unclaimed under the debt acknowledgments by third parties. The Company obtained an opinion from its legal advisors regarding the gradual derecognition of the outstanding balance under debt acknowledgments exceeding five (5) years. The derecognition will occur gradually through 2027, in accordance with the schedule for determining the AFRMM generated by CNA, and results from the creditors' inability to pursue direct administrative collection, with recovery depending on the final and unappealable decisions in the respective legal proceedings. As at December 31, 2024, R\$ 1,801 was derecognized. As at December 31, 2025, R\$ 796 was derecognized. As at June 30, 2026, R\$ 213 was derecognized, totaling R\$ 2,810 in derecognized amounts.

In the acquisition of CNA, Grupo Libra contractually assumed responsibility towards the Company for the payment of various liabilities existing at CNA up to the date of its acquisition, in the amount of R\$ 5 (R\$ 5 as at December 31, 2025).

The table below shows the movement of the debt as at the date of these separate and consolidated financial statements:

Composition of the acquisition price	Balance as at 12/31/2025	Interest, Fines and Additions	Debt write-off	Payments	Balance as at 06/30/2026	Current	Non-current
Original installment	133,817	626	(213)	-	134,230	-	-
Agreement with creditor	(87,973)	319	-	(469)	(88,123)	14,518	31,589
	45,844	945	(213)	(469)	46,107	14,518	31,589

For comparative purposes, the movement during the period ended June 30, 2025 is presented below:

Composition of the acquisition price	Balance as at 12/31/2024	Interest, Fines and Additions	Debt write-off	Payments	Balance as at 06/30/2025	Current	Non-current
Original installment	133,516	501	(391)	-	133,626	-	-
Agreement with creditor	(83,807)	2,201	-	(4,440)	(86,046)	12,427	35,153
	49,709	2,702	(391)	(4,440)	47,580	12,427	35,153

17 Lawsuits

As at June 30, 2026, the Company and its subsidiaries COFF, CNA, MOPI and NSN are parties to certain legal actions. Lawsuits categorized with a probable chance of loss are recognized in the financial statements, as disclosed in Note 19.

The table below presents the total value of other legal proceedings for which legal counsel assesses the prognosis of loss as possible. The total amount of the claim may not be directly related to the Company's risk, according to the individual explanation of the main proceedings below.

Nature	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Labor	-	-	7,067	6,647
Tax	-	-	1,444	1,443
Environmental	-	-	15,023	17,520
Civil	3,757	3,649	32,791	32,314
Administrative	-	-	3,450	5,542
	3,757	3,649	59,775	63,466

Among these possible losses, Management highlights below the main legal proceedings involving the Company and its subsidiaries, which were not recognized in the individual and consolidated financial statements:

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (R\$) ¹	Chance of loss
10283.721485/2012-45	Federal Notice	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Administrative	3,290	Possible
0078416-72.2014.4.01.3800	Public-Interest Civil Action	Public Prosecution Office	Environmental	15,023	Possible
0032202-20.2008.814.0301	Civil Damages Claim	Odete Cunha Lobato Benchimol E Elias Isaac Benchimol	Civil	19,916	Possible
0101232-49.2024.5.01.0038	Labor Lawsuit	J.C.T	Labor	2,661	Possible
0032808-13.2023.8.06.0001	Piercing the Corporate Veil (IDPJ)	Caio Cezar Vieira da Rocha	Civil	3,757	Possible
0833053-19.2023.8.19.0004	Collection Action	Nenel Indústria e Comércio de Serralheria Serviços e Reparos Navais Ltda	Civil	1,707	Possible
0814810-96.2024.8.19.0002	Enforcement Proceeding	Estaleiro Mauá	Civil	1,287	Possible
0000284-75.2004.8.14.0301	Tax Enforcement	Secretaria de Estado da Fazenda do Pará	Tax	1,318	Possible
0935643-15.2025.8.19.0001	Collection Lawsuit	Flumar Transportes de Químicos e Gases LTDA	Civil	3,538	Possible

¹ Updated amounts as at June 30, 2026

Case No. 10283.721485/2012-45: This is a Tax Assessment Notice issued to demand CSL (Social Contribution on Net Income) debt, related to the 2008 calendar year, under the allegation that the addition of the additional depreciation expense, stemming from the portion of the asset funded by the AFRMM, would apply to the calculation of the CSL tax base. We filed a Voluntary Appeal in 2019. It awaits judgment by the Administrative Council of Tax Appeals (CARF).

Case No. 0078416-72.2014.4.01.3800: This is a public civil action filed by the Public Ministry of the State of Minas Gerais against Morro do Pilar Minerais S.A. and the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) in 2014, aiming to suspend the effects of the consent issued by the Federal Authority for the future suppression of forest fragments within the Atlantic Forest Biome, resulting from the environmental licensing of the iron ore mining and beneficiation project to be developed by the company in the Municipality of Morro do Pilar, State of Minas Gerais. MLog and MOPI challenged the appointment of the expert, and the matter is pending the court's ruling. It is important to highlight that the updated value of the claim does not necessarily reflect the potential financial impact in the event of a loss, since such value was set by the Public Prosecutor's Office solely for filing court fee purposes.

Case No. 0032202-20.2008.814.0301: This is a claim for indemnity for material and moral damages, as well as loss of profits, filed in 2008 by Odete Cunha and another party against Companhia de Navegação da Amazônia (CNA), due to the alleged undue occupation of land for which an occupation license had been granted to CNA by a legitimate third party who occupied the property. A judgment was made, by means of which the plaintiff's claim was granted. Subsequently, our appeal was upheld to dismiss the plaintiff's claim against CNA. In a motion for clarification (*embargos de declaração*), the original judgment was reinstated. Judgment on the special appeal is currently awaited. Any loss generated for CNA will be subject to reimbursement by the former controllers of CNA, as provided for in the CNA share purchase agreement signed with Grupo Libra. It is important to highlight that the updated claim amount does not necessarily reflect the potential financial impact in the event of a loss, which will only be determined during the liquidation phase, if applicable.

Case No. 0101232-49.2024.5.01.0038 (substitute of case No. 1001213-46.2022.5.02.0301): This is a labor claim filed by a former employee of Bourbon Offshore Marítima S.A., which included COFF and MLog as defendants. The claimant filed an appeal against the decision that recognized the plea of territorial incompetence of the Labor Regional Court of Guarujá - São Paulo, raised by the defendant, and the case awaits judgment. In a judging session, held on September 10, 2024, the claimant's appeal was denied to uphold the first-degree decision which determined that the labor claim must proceed in the Rio de Janeiro Court. MLog's and COFF's defense was presented on April 11, 2025. At the request of the 1st defendant, BOM, a medical expert examination was performed on June 6, 2025. An engineering expert examination was scheduled for August 10, 2026. As of February 6, 2026, BOM became solely responsible for the contingency and any future costs related to this proceeding, as provided for in Clause 5.7 of the Share Purchase Agreement pursuant to which BOM sold its interest in COFF to MLog.

Case No. 0032808-13.2023.8.06.0001: This is a reverse piercing of the corporate veil incident against MLog and 5 (five) other companies with the objective of satisfying the debt originally executed against an indirect shareholder. Awaiting judgment on the plaintiff's interlocutory appeal.

Case No. 0833053-19.2023.8.19.0004: This is a collection lawsuit filed against COFF, regarding repair services provided on vessels in 2023. The plaintiff requested a substitution of parties due to the death of its partner. The Court requested the plaintiff to take the necessary steps for the regular continuation of the proceedings (such as the payment of supplementary court costs). On June 23, 2026, a certificate was issued confirming the dispatch of the postal service of process to COFF.

Case No. 0814810-96.2024.8.19.0002: This is an execution action filed against Columbus Offshore, regarding dry-docking and repair services provided. COFF filed objections to the execution (Case No. 0846456-27.2024.8.19.0002) on December 6, 2024. On September 29, 2025, a decision was issued denying suspensive effect to the objections to the execution ("EE"). The plaintiff contested the EE, and COF, in turn, filed a reply to the contestation. On June 23, 2026, COFF filed a submission reiterating its request for the enforcement proceeding to be dismissed.

Case No. 0000284-75.2004.8.14.0301: This is a tax execution action filed by the State of Pará for the collection of ICMS on the AFRMM that was not included in the calculation basis for the months of October and December 1993. The case is awaiting judgment. Any potential loss incurred by CNA will be subject to reimbursement by the former controlling shareholders of CNA, as provided for in the Share Purchase Agreement for CNA's shares executed with the Libra Group. On November 4, 2025, a favorable ruling for CNA was published in the records of the objections to the execution No. 0022063-52.2005.8.14.0301. An appeal was filed by the Tax Authority on January 20, 2026.

Case No. 0935643-15.2025.8.19.0001: This is a collection lawsuit filed against CNA, through which the plaintiff alleges default and breach of contract regarding the charter agreements. CNA filed its statement of defense on October 20, 2025. The plaintiff filed a reply on April 9, 2026.

18 Commitments

As a result of the Prior License for the Morro do Pilar Project granted by the Regional Superintendence of Environmental Regularization (“SUPRAM”) on November 6, 2014, a series of conditions and other legal obligations had to be met by November 2019, prior to formalizing the request for an Installation License (“IL”). These conditions were met, and the studies necessary for the IL protocol were completed, in 2019, and the Company formalized the IL request with the relevant government authorities.

After following the protocol and before the effective granting of the IL, the Company will be required to incur additional expenses and investments such as land purchases, environmental compensation and others, the final values of which will depend on negotiations between the Company and third parties.

For the compensation referred to in Article 36 of Law No. 9,985/2000 regarding the National System of Nature Conservation Units, the value to be allocated by the entrepreneur for this purpose is limited to 0.5% of the total costs expected for the implementation of the project.

In this regard, the final amount to be paid is linked to the total investment in the implementation of the mine, depending on the Company’s intended project arrangement in terms of estimated gross annual production. Once the compensation has been defined, the amount must be paid in up to four monthly installments, the first being due within 30 days of the granting of the IL, in accordance with State Decree No. 45,175/2009. Based on the legal documentation related to this topic, the Company estimates the value of this compensation at approximately R\$30,000 (unaudited).

On February 7, 2019, the Company entered into a Settlement Agreement with the Municipality of Morro do Pilar, the object of which is the execution, by both parties, of obligations established in said Agreement, aimed at preparing the municipality for the implementation of the Company's mineral undertaking. The total amount involved is R\$ 47,500, with disbursements already made by the Company in the amount of R\$ 15,923 as of June, 2026. The settlement of the remaining R\$ 32 million will occur in annual installments during the 5 (five) years of project implementation, which will begin after the IL is obtained.

On August 8, 2019, the Company entered into a Settlement Agreement with the Municipality of Santo Antônio do Rio Abaixo (SARA), which the object is the execution, by both parties, of obligations established in such agreement, in order to prepare the municipality for the implementation of the Company's mining project. The total amount involved is R\$ 10,200, with disbursements of R\$ 1,465 as of June 2026. The remaining amount of R\$ 9 million will be settled through annual installments over the five-year project implementation period, which will begin after the Installation License is obtained.

19 Provisions for labor and operational contingencies

		Parent Company		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current liabilities					
Labor contingencies	(ii)	-	9	-	9
Right-of-way compensation	(i)	-	-	1,642	1,642
Provision for overhaul	(iv)	-	-	1,774	1,784
Legal contingencies	(iii)	-	-	17,918	17,248
		-	9	21,334	20,683
Non-current liabilities					
Operational provisions	(vi)	3,951	2,798	10,218	6,884
Labor contingencies	(v)	-	-	3,952	1,293
		3,951	2,798	14,170	8,177
		3,951	2,807	35,504	28,860

The amounts provided for as at June 30, 2026 refer to:

- (i) Second installment of pipeline easement agreements, in the amount of R\$ 1,642 (R\$ 1,642 as at December 31, 2024), recorded at the subsidiary Dutovias, due upon the completion of the notary registration by the owners of the servient estates;
- (ii) Provisions for labor contingencies of R\$ 0 (R\$ 9 as of December 31, 2025) recorded at the Parent Company.
- (iii) Provisions for legal proceedings at Columbus Offshore, as per Note 1, in the amount of R\$ 17,918 (R\$ 17,216 as at December 31, 2025), and at CNA of R\$ 15 (R\$ 9 as at December 31, 2025);
- (iv) Provision for recovery of R\$ 1,774 (R\$ 1,784 as at December 31, 2025), relating to future payments for the overhaul of CNA's vessel;
- (v) R\$ 3,302 (R\$ 833 as at December 31, 2025) at the subsidiary CNA, and R\$ 650 (R\$ 0 as at December 31, 2024) at Columbus Offshore, relating to civil and labor claims for which the likelihood of loss was categorized as “probable”; and
- (vi) R\$ 3,951 (R\$ 2,798 as at December 31, 2025) at the Parent Company; R\$ 2,044 (R\$ 1,751 as at December 31, 2025) at the subsidiary Morro do Pilar; R\$ 1,568 (R\$ 1,042 as at December 31, 2025) at the subsidiary Columbus Offshore; and R\$ 2,655 (R\$ 1,291 as at December 31, 2025) at the subsidiary NSN, relating to operating provisions and labor contingencies.

20 Equity

Share capital

As at June 30, 2026 and December 31, 2025, the Company's subscribed share capital is represented by 2,306,238 common shares, amounting to R\$ 1,109,333, as detailed below:

Shareholders	06/30/2025 and at 12/31/2025	
	Ordinary Shares	%
Maverick Holding S.A.	945,712	41.01
Fjords Limited	814,969	35.34
Fábrica Holding S.A.	154,072	6.68
Others	391,485	16.97
	2,306,238	100.00

Under the terms of the amendment to the Bylaws, approved at the Extraordinary General Meeting on August 26, 2015, the Company's share capital may be increased by a resolution adopted by the Board of Directors, regardless of any amendment to the Bylaws, up to a limit of 6,000,000 (six million) common shares. The Board of Directors may determine the number of shares to be issued, the issuance price, and the conditions for subscription, payment, and issuance.

Profit distribution

From the net income determined in the statement of profit or loss for the year, the following shall be applied: (i) 5% (five percent) to the legal reserve until it reaches 20% (twenty percent) of the share capital; (ii) 25% (twenty-five percent) shall be allocated to the payment of the mandatory dividend to shareholders; and (iii) up to 75% may be allocated to the investment reserve, for the purpose of financing the expansion of the activities of the Company and its subsidiaries, including through the subscription of capital increases or the creation of new commercial ventures, as approved by the General Meeting, based on proposals presented by the Board of Directors. This reserve may not exceed 100% (one hundred percent) of the share capital. Upon reaching this limit, the General Meeting shall decide whether to distribute the balance to shareholders or increase the Company's share capital.

Basic and diluted loss per share

The table below presents the earnings and share data used in the calculation of basic earnings (loss) per share for the period ended in June:

	Six-month period	
	06/30/2026	06/30/2025
Income attributed to shareholders	(55,974)	(3,775)
Outstanding shares (weighted average)	2,306,238	2,306,238
Earnings per share – basic and diluted - in Reais (*)	(24.27)	(1.64)

	Three-month period	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Income attributed to shareholders	(41,275)	3,745
Outstanding shares	2,306,238	2,306,238
Earnings per share – basic and diluted - in Reais (*)	(17.90)	1.62

(*) The Company does not have dilutive financial instruments, nor does the profit (or loss) for the period generate any dilutive effects.

Capital to be paid

On June 7, 2023, an Extraordinary General Meeting (EGM) took place and the shareholders approved the declaration of lapse of the shares pending payment by the shareholder Maverick Holding S.A., with these shares passing into the Company's treasury. At that time, Management was charged with making its best effort to sell such shares within one year. If the disposal did not occur within this period, a General Meeting should deliberate on the corresponding reduction of the capital stock. In this case, pursuant to Article 107, paragraph 4, of Law No. 6,404/76 (the Brazilian Corporations Law), Maverick Holding S.A. would forfeit even the amount already paid up.

In the EGM held on June 6, 2024, the shareholders approved the lapse of the 593,474 (five hundred and ninety-three thousand, four hundred and seventy-four) shares held in treasury, equivalent to R\$ 166,860, thus reducing the number of shares and the corresponding value of the capital, increasing the proportional interest of all shareholders.

As a result of the declaration of forfeiture of the shares subscribed and partially paid in by Maverick Holding S.A., the portion of the capital increase that had been paid in was considered definitively forfeited, since all of these shares were declared forfeited, pursuant to the Brazilian Corporate Law. The excess amount of R\$ 38,809 was reclassified to a specific equity account, as it represents a transaction between the Company's shareholders, with no impact on the income for the year.

Cost of fundraising

The costs of lawyers, consultants, advertising, and other services, and the tax on these operations (*Imposto sobre operações financeiras* – IOF - tax on financial operations) were paid by the Company and recorded as part of the cost of raising funds within owner's equity.

Comprehensive income

The comprehensive result for the period refers to the variations in the equity of COFF (formerly ABN) as a result of the reduction in its capital in 2022 in the amount of R\$5,662.

Capital transactions

As mentioned above, with the forfeiture of the 593,474 (five hundred ninety-three thousand, four hundred seventy-four) shares subscribed and partially paid in by Maverick Holding, the portion of the capital increase that had been partially paid by this shareholder was deemed forfeited. The corresponding amount of R\$38,809 was reclassified to this specific equity account, as it represents a transaction between the Company's shareholders, with no impact on the income for the year.

Treasury shares

At the EGM held on June 7, 2023, the shareholders approved the repossession by the Company of 593,474 (five hundred ninety-three thousand, four hundred and seventy-four) shares subscribed and partially paid-in by Maverick Holding S.A., through the declaration of forfeiture of these shares. These shares were transferred to the treasury shares account, and the Company made efforts to sell them within a period of one year. As the sale was unsuccessful, these shares were declared forfeited, with forfeiture representing the definitive severance of the relationship between the shareholder and the Company.

At the EGM held on June 6, 2024, the cancellation of the 593,474 (five hundred ninety-three thousand, four hundred and seventy-four) subscribed and partially paid-in ordinary shares, which had been declared forfeited at the EGM held on June 7, 2023, was approved, resulting in a reduction of the Company's share capital in the amount of R\$ 166,860.

Acquisition of non-controlling interests

On February 6, 2026, the Company acquired the entire remaining 50% interest in the subsidiary Columbus Offshore, thereby holding 100% of the investee's share capital.

The acquisition was carried out for the amount of one Real, while the amount of R\$ 28,494 was attributable to the non-controlling interests.

In accordance with CPC 36 (R3) (equivalent to IFRS 10), transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, with no impact on profit or loss for the period:

- the full derecognition of the non-controlling interests in the amount of R\$ 28,494;
- the recognition of the payment of one Real; and
- the recording of a negative adjustment in equity attributable to the controlling shareholders in the amount of R\$ 28,494, arising from the difference between the amount paid and the carrying amount of interest acquired.

Following the transaction, the Company began to fully consolidate the subsidiary's results, with no remaining balance of non-controlling interests in the consolidated financial statements.

The movement is presented in the Statement of Changes in Equity under the line item “Transactions with non-controlling interests”.

21 Net revenue, costs and expenses related to the services provided

The revenue and corresponding costs incurred by the controlled companies COFF and CNA, as well as by the Company, are shown below:

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue				
Vessel chartering	35,838	25,500	65,068	95,654
Cargo transport	-	-	34,224	43,950
Gross revenue	35,838	25,500	99,292	139,604
Deductions				
PIS and COFINS	(3,315)	(2,359)	(11,248)	(13,979)
ICMS	-	-	(3,936)	(3,920)
Others	-	-	-	(4,207)
Net revenue	32,523	23,141	84,108	117,498
Cost of services provided				
Personnel	-	-	(41,456)	(42,192)
Chartering	-	-	-	(3,991)
Depreciation	(13,862)	(14,254)	(28,512)	(20,552)
Rental	-	-	(1,034)	(1,125)
Materials	-	-	(32,503)	(13,785)
Insurance	-	-	(2,163)	(3,113)
Services	-	-	(3,948)	(6,015)
Lease amortization	-	-	-	(1,849)
Others	-	-	(1,908)	(5,892)
	(13,862)	(14,254)	(111,524)	(98,514)
Gross income	18,661	8,887	(27,416)	18,984

Three-month periods ended June 30

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Revenue				
Vessel chartering	18,018	10,290	27,647	48,035
Cargo transport	-	-	18,370	20,010
Gross revenue	18,018	10,290	46,017	68,045
Deductions				
PIS and COFINS	(1,667)	(952)	(5,366)	(6,754)
ICMS	-	-	(1,998)	(2,089)
Others	-	-	-	(342)
Net revenue	16,351	9,338	38,653	58,860
Cost of services provided				
Personnel	-	-	(20,229)	(21,403)
Chartering	-	-	-	(2,075)
Depreciation	(5,059)	(7,126)	(15,891)	(10,448)
Rental	-	-	(551)	(483)
Materials	-	-	(17,526)	(4,553)
Insurance	-	-	(930)	(1,438)
Services	-	-	(2,031)	(3,395)
Lease amortization	-	-	-	-
Others	-	-	(727)	(4,919)
	(5,059)	(7,126)	(57,885)	(48,714)
Gross income	11,292	2,212	(19,232)	10,146

The breakdown of costs and expenses by nature recognized in the income statement is presented below:

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Personnel	(1,590)	(2,901)	(53,152)	(55,910)
Chartering	-	-	-	(3,991)
Depreciation	(13,862)	(14,280)	(28,532)	(20,670)
Rent	(139)	(180)	(449)	(558)
Materials	-	-	(32,503)	(13,785)
Insurance	-	-	(2,163)	(3,113)
Services	(1,779)	(985)	(7,614)	(8,259)
Debt forgiveness	213	391	213	302
Lease amortization	-	-	-	(1,849)
Contract termination penalty	-	-	-	7,500
Others	(1,896)	211	(311)	(3,480)
	(19,053)	(17,744)	(124,511)	(103,813)
Cost of services provide	(13,862)	(14,254)	(111,524)	(98,514)
Operating expenses	(4,249)	(4,611)	(19,461)	(21,449)
Other operating income	(942)	1,121	6,474	16,150
	(19,053)	(17,744)	(124,511)	(103,813)

Three-month periods ended June 30

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Personnel	(561)	(1,416)	(25,724)	(28,478)
Chartering	-	-	-	(2,075)
Depreciation	(5,059)	(7,139)	(15,895)	(10,507)
Rent	(61)	(98)	(212)	(284)
Materials	-	-	(17,526)	(4,553)
Insurance	-	-	(930)	(1,438)
Services	(1,263)	(474)	(4,729)	(4,671)
Debt forgiveness	103	290	103	201
Lease amortization	-	-	-	7,500
Contract termination penalty	(1,560)	(204)	(1,962)	(207)
	(8,401)	(9,041)	(66,875)	(44,512)
Cost of services provide	(5,059)	(7,126)	(57,885)	(48,714)
Operating expenses	(2,296)	(2,257)	(10,120)	(11,687)
Other operating income	(1,046)	342	1,130	15,889
	(8,401)	(9,041)	(66,875)	(44,512)

22 Personnel expenses

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Salaries and charges	(1,021)	(2,147)	(7,441)	(9,387)
Social security contributions	(167)	(343)	(1,440)	(1,959)
Employee benefits	(402)	(411)	(2,615)	(2,362)
Others	-	-	(199)	(8)
	(1,590)	(2,901)	(11,695)	(13,716)

Three-month periods ended June 30

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Salaries and charges	(269)	(1,079)	(3,320)	(4,948)
Social security contributions	(82)	(139)	(637)	(910)
Employee benefits	(210)	(198)	(1,391)	(1,210)
Others	-	-	(148)	(5)
	(561)	(1,416)	(5,496)	(7,073)

23 Other operating income (expenses), net

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Reversal (additions) of provisions	(1,144)	646	(4,564)	(1,914)
Legal settlement	(11)	58	(11)	58
Debt forgiveness	213	391	213	391
Contractual retention (Raízen penalty)	-	-	-	7,500
Write-off of investment and fixed assets	-	-	(1,299)	8,616
Recovered taxes	-	-	1,727	1,486
Insurance claim recoveries	-	-	9,855	-
Others	-	26	553	13
	(942)	1,121	6,474	16,150

On June 30, 2026, Columbus Offshore received reimbursement for loss of profits for the vessels Geonísio Barroso and Yvan Baretto. The insurance company Fairfax paid R\$ 9,744. There is still an expectation of values to be paid upon the final settlement of the claim.

Three-month periods ended June 30

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Reversal (additions) of provisions	(1,138)	(33)	(4,149)	(1,144)
Legal settlement	(11)	58	(11)	58
Debt forgiveness	103	290	103	290
Contractual retention (Raízen penalty)	-	-	-	7,500
Write-off of investment and fixed assets	-	-	6	8,116
Recovered taxes	-	-	1,050	493
Insurance claim recoveries	-	-	4,236	-
Others	-	27	(108)	76
	(1,046)	342	1,127	15,389

24 Financial income

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Income on financial investments	-	-	547	818
Monetary adjustment of recoverable taxes	9	4	169	193
Interest on loans	976	606	55	244
Exchange rate changes	-	2,717	-	3,629
	985	3,327	771	4,884

Three-month periods ended June 30

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Income on financial investments	-	-	240	58
Monetary adjustment of recoverable taxes	5	2	68	360
Interest on loans	516	316	(138)	128
Exchange rate changes	-	175	(100)	39
	521	493	70	585

25 Financial expenses

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Interest on loans and financing	(16,221)	(14,274)	(20,385)	(16,060)
Interest on investment acquisition	(945)	(2,702)	(945)	(2,702)
Exchange rate changes	-	(2,823)	449	(2,711)
Interest on Present Value Adjustment (PVA) leases	-	-	-	(138)
Bank charges	(106)	(134)	(514)	(1,146)
Fines and interest	(3,064)	(1,922)	(10,026)	(9,241)
Others	-	(3)	(366)	(60)
	(20,336)	(21,858)	(31,787)	(32,058)

Three-month periods ended June 30

	Parent Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Interest on loans and financing	(9,352)	(6,405)	(12,623)	(5,717)
Interest on investment acquisition	(444)	(1,412)	(444)	(1,412)
Interest on Present Value Adjustment (PVA) leases	-	-	147	-
Exchange rate changes	-	(825)	-	(2,711)
Bank charges	(38)	(68)	(113)	(78)
Fines and interest	(894)	(908)	(3,661)	(4,604)
Others	-	(3)	(300)	(41)
	(10,728)	(9,621)	(16,994)	(14,563)

26 Information by business segment

Segment information must be prepared pursuant to CPC 22 – “Segment Information”, equivalent to IFRS 8, and must be presented for all the Company’s businesses, including its controlled companies, identified based on its management structure and internal management information.

MLog uses segments, as described below, that correspond to its strategic business units, each of which offers different services and products, and all of which are managed separately. The following summary describes the operations of each of the reportable segments.

- **Mining**

Encompasses the pre-operational iron ore mining activities in Minas Gerais, consolidating all operations related to studies and research necessary for the Installation License (“IL”) Protocol and the implementation of the Morro do Pilar Project (“MOPI Project”).

The subsidiaries Dutovias do Brasil S.A. and Companhia de Desenvolvimento do Norte Capixaba (CDNC) have a scope of work related to the logistics segment, linked to mining, and both are in the pre-operational stage.

- **Shipping**

The shipping segment consolidates the operations of the Company (bareboat chartering of the AHTS vessels owned by the Company) and of its subsidiaries Columbus Offshore (offshore support in the Southeast region), in which the Company holds 100% (one hundred percent) of the capital, and CNA (inland navigation in the North region), in which the Company holds 100% (one hundred percent) of the capital.

Columbus Offshore has been operating in the maritime support sector since March 2016, initially providing services to Petrobras using the OSRV Asgaard Sophia vessel. Currently, operates a fleet of four vessels operating for Petrobras, consisting of the OSRV Asgaard Sophia and the AHTS vessels Geonísio Barroso, Haroldo Ramos and Yvan Barretto.

All vessels operated by Columbus Offshore (formerly ABN) are owned by group companies, with the three AHTS-type vessels being assets owned by MLog since their acquisition from a third party, and the OSRV-type vessel owned by CNA since March 21, 2017.

CNA transports oil and petroleum derivatives in the Northern region of Brazil, operating its entire fleet of barges and pushboats under contracts with major clients in the region.

The shipping business unit is also represented through the SCP, in which MLog is the general partner and NSN is the silent partner, which is presented in the financial statements of NSN as an investment and is eliminated upon consolidation.

Income statement - Segments

As at June 30, 2026

In thousands of Brazilian reais

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Net revenue from services	-	84,108	84,108
Costs of services provided	-	(111,524)	(111,524)
Gross profit	-	(27,416)	(27,416)
Operating expenses			
Personnel	(1,662)	(10,033)	(11,695)
Services provided	(2,705)	(961)	(3,666)
General and administrative	(777)	(2,718)	(3,495)
Depreciation and amortization	(17)	(2)	(19)
Taxes	(156)	(430)	(586)
Other operating income (expenses)			
AFRMM subsidy	-	9,389	9,389
Other net operating income (expenses)	(4,614)	11,088	6,474
	(9,931)	6,333	(3,598)
Operating income before financial income	(9,931)	(21,083)	(31,014)
Financial income			
Financial revenue	452	319	771
Financial expenses	23,008	(54,795)	(31,787)
	23,460	(54,476)	(31,016)
Profit (loss) before income tax and social contribution	13,529	(75,559)	(62,030)
Income tax and social contribution			
Current	-	(1,752)	(1,752)
Deferred	-	186	186
Net profit (loss) for the period	13,529	(77,125)	(63,596)

Income statement - Segments
As at June 30, 2025
In thousands of Brazilian reais

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Net revenue from services	-	117,498	117,498
Costs of services provided	-	(98,514)	(98,514)
Gross profit	-	18,984	18,984
Operating expenses			
Personnel	(3,256)	(10,460)	(13,716)
Services provided	(1,001)	(1,243)	(2,244)
General and administrative	(733)	(2,903)	(3,636)
Depreciation and amortization	(115)	(3)	(118)
Taxes	(71)	(1,664)	(1,735)
Other operating income (expenses)			
AFRMM subsidy	-	9,789	9,789
Other net operating income (expenses)	(927)	17,077	16,150
	(6,103)	10,593	4,490
Operating income before financial income	(6,103)	29,577	23,474
Financial income			
Financial revenue	610	4,274	4,884
Financial expenses	(4,422)	(27,636)	(32,058)
	(3,812)	(23,362)	(27,174)
Profit (loss) before income tax and social contribution	(9,915)	6,215	(3,700)
Income tax and social contribution			
Current	-	(4,763)	(4,763)
Deferred	-	107	107
Net profit (loss) for the period	(9,915)	1,559	(8,356)

Assets and Liabilities

Information by segment as at June 30, 2026

In thousands at Brazilian reais

	<u>Corporate</u>	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Assets				
AFRMM	-	-	41,045	41,045
Rights in legal transactions	-	-	5	5
Related parties	3,547	-	-	3,547
Fixed assets	-	8,719	245,286	254,005
Intangibles	-	784,382	65,768	850,150
Others	3,368	135	87,870	91,373
	<u>6,915</u>	<u>793,236</u>	<u>439,974</u>	<u>1,240,125</u>
Liabilities				
Suppliers	531	202	40,293	41,026
Loans and financing	-	-	227,262	227,262
Related parties	-	-	-	-
Provision	-	7,637	25,212	32,849
Investment acquisition obligations	-	-	46,107	46,107
AFRMM	-	-	212,402	212,402
Others	31,943	8,317	106,543	146,803
	<u>32,474</u>	<u>16,156</u>	<u>657,819</u>	<u>706,449</u>

Assets and Liabilities

Information by segment as at December 31, 2025

In thousands at Brazilian reais

	<u>Corporate</u>	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Assets				
AFRMM	-	-	36,418	36,418
Rights in legal transactions	-	-	97	97
Related parties	3,125	-	-	3,125
Fixed assets	-	30,263	252,685	282,948
Intangibles	3	782,801	65,768	848,572
Others	3,143	85	106,425	109,653
	<u>6,271</u>	<u>813,149</u>	<u>461,393</u>	<u>1,280,813</u>
Liabilities				
Suppliers	672	95	38,167	38,934
Loans and financing	-	-	223,748	223,748
Related parties	-	-	250	250
Provision	-	7,495	21,365	28,860
Investment acquisition obligations	-	-	45,844	45,844
AFRMM	-	-	207,997	207,997
Others	27,702	8,747	101,459	137,908
	<u>28,374</u>	<u>16,337</u>	<u>638,830</u>	<u>683,541</u>

Financial instruments

Classification by category

When measuring the fair value of an asset or liability, the Company uses observable market data, to the extent possible. Fair values, when applicable, are classified at different levels of a hierarchy based on the information (inputs) used in valuation techniques, as follows:

- **Level 1:** quoted (not adjusted) prices in active markets for identical assets and liabilities;
- **Level 2:** inputs, except quoted prices included in Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- **Level 3:** inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

The main financial instruments of the Company and its controlled companies as at June 30, 2026 and December 31, 2025 are listed below (consolidated):

Financial assets and liabilities	06/30/2026		12/31/2025	
	Book value	Category	Book value	Category
Assets				
Cash and cash equivalents	2,366	Amortized cost	26,875	Amortized cost
Restricted cash investment	942	Amortized cost	5,477	Amortized cost
AFRMM deposits in linked account	14,747	Amortized cost	16,021	Amortized cost
Accounts receivable from customers	11,866	Amortized cost	23,399	Amortized cost
Related parties	3,547	Amortized cost	3,125	Amortized cost
Rights in legal transactions	5	Amortized cost	97	Amortized cost
Other credits	4,713	Amortized cost	2,935	Amortized cost
Liabilities				
Suppliers	41,026	Amortized cost	38,934	Amortized cost
Loans and financing	227,262	Amortized cost	223,748	Amortized cost
Related parties	-	Amortized cost	250	Amortized cost
Legal settlements payable	5,348	Amortized cost	6,933	Amortized cost
Other liabilities	17,595	Amortized cost	17,068	Amortized cost
Investment acquisition obligations	46,107	Amortized cost	45,844	Amortized cost

Capital management

Financial leverage ratios as at June 30, 2026 and December 31, 2025 can be summarized as follows:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and cash equivalents	(134)	(2,503)	(2,366)	(26,875)
Assets	(134)	(2,503)	(2,366)	(26,875)
Loans and financing	145,469	146,927	227,262	223,748
Related parties	286,587	289,765	-	250
Investment acquisition obligations	46,107	45,844	46,107	45,844
Liabilities	478,163	482,536	273,369	269,842
Net debt	478,029	480,033	271,003	242,967
Total equity	562,170	618,144	533,676	597,272
Total capital	1,040,199	1,098,177	804,679	840,239
Financial leverage ratio - %	85.03	77.66	50.78	40.68

Market risk and Risk management

Market risks are potential changes in market variables, such as exchange rates and interest rates, as well as credit and liquidity risks. Market fluctuations will affect the Company's results, liquidity, and the value of its financial instruments.

Management seeks to manage and control market risk exposures within acceptable parameters while optimizing the return to its shareholders. The Company's financial operations are carried out through the finance department in accordance with a conservative strategy, aiming for security, profitability, and liquidity, in line with treasury and cash management practices.

These practices establish criteria for protection against financial risks arising from the contracting of obligations, whether in foreign or domestic currency, with the objective of managing the exposure to risks associated with exchange rate and interest rate variations.

The main risk factors that may affect the Company's business are summarized below:

- **Credit risk**

Credit risk is the risk that the Company may incur financial losses if a customer or a counterparty to a financial instrument fails to comply with its contractual obligations. The financial instruments that are subject to credit risks mainly refer to cash and cash equivalents (with financial institutions), accounts receivable (commercial customers), and receivables from related parties.

- **Accounts receivable**

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client. However, management also considers factors that may influence the credit risk of its customer base, including the risks of non-payment for the industry and the country in which the customer operates.

The Company limits its exposure to credit risk on accounts receivable by adopting the practice of only negotiating with customers who have sufficient credit capacity.

The Group's main customer, which, as at June 30, 2026, accounted for 95% (ninety-five percent) of receivables and 90% (ninety percent) of net sales revenue (78% and 92% as at December 31, 2025, respectively), has been doing business with the Company for a long time, and none of its receivables have been written off or shown a history of default.

Additionally, there is no history of securitization of our credits.

- **Cash and cash equivalents**

As disclosed in Note No. 4.1, the balance of cash and cash equivalents as at June 30, 2026, primarily refers to available funds held in cash or credits against financial institutions that have national scale ratings between AA- and AA+, based on the S&P rating agency.

All transactions are carried out with institutions of recognized liquidity and in line with the Company's treasury and cash management practices.

The Company considers its cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties. Accordingly, there are no indications of impairment based on this risk exposure.

- **Interest rate risk**

This risk arises from the possibility of incurring financial losses due to negative fluctuations in interest rates that increase the financial expenses related to its financial obligations.

As at June 30, 2026, there were no loans and financing linked to fixed interest rates, as shown in Note No. 16. The Company currently does not perform hedge operations, including swaps or any other transactions involving derivative financial instruments.

A decrease in interest rates linked to the CDI may positively impact the Company's payment flows, as a result of the reduction in financial expenses related to financing obtained from third parties. On the other hand, although to a lesser extent, the decrease may negatively impact the Company's cash and cash equivalents position (Explanatory Note 4.1) due to the reduction in the level of income from financial investments.

- **Exchange risk**

This risk arises from the possibility of incurring financial losses due to negative fluctuations in exchange rates that increase the amounts payable as a result of loans linked to foreign currencies. Currently, there are no loans and financing in other currencies.

- **Liquidity risk**

This represents the risk of shortage and difficulty for the Company to honor its liabilities (mainly debts). The Company and its subsidiaries seek to align the maturity of their debts with the cash generation period to avoid mismatches and, thus, the need for greater financial leverage. We call attention to Note No. 1, in which Management discloses the negative working capital position, its potential impacts on operations and treasury management, as well as the measures being taken for its improvement.

The table below details the maturity date of the main financial liabilities of the Company and its controlled companies on the date of these consolidated interim financial statements:

Consolidated				
	Up to one year	From one to three years	More than three years	Total
Loan and financing	167,037	54,975	5,250	227,262
Suppliers	40,922	104	-	41,026
Investment acquisition obligations	14,518	31,589	-	46,107
Other payables	10,179	7,416		17,595
Court settlements to be paid	1,964	3,384	-	5,348
	234,620	97,468	5,250	337,338

For comparison purposes, the transactions as at December 31, 2025 are presented below:

Consolidated				
	Up to one year	From one to three years	More than three years	Total
Loan and financing	92,267	107,037	24,444	223,748
Suppliers	38,025	909	-	39,458
Related parties	-	250	-	250
Investment acquisition obligations	12,473	6,015	27,356	45,844
Other payables	9,261	7,807	-	17,068
Court settlements to be paid	2,808	4,125	-	6,933
	154,834	126,143	51,800	333,301

Sensitivity analysis – interest rate:

Below we present the consolidated statement with the sensitivity analysis for interest rate risks, considering the closing as at June 30, 2026. This analysis considers the probable scenario as assessed by the Company's Management.

The assumptions used for the probable scenario determined by Management were based on market information available in the Central Bank of Brazil's Focus Report dated July 24, 2026:

			Consolidated			
					+25%	+50%
			06/30/2026	Projection of the effect on equity as at 12/31/2026	Scenario I	Scenario II
Assets						
Financial investments - Cash equivalents	CDI	61		4	5	6
Restricted cash investment	CDI	942		65	81	96
Related parties	CDI	3,549		246	305	363
Total		4,552		315	391	465
Liabilities						
Investment acquisition obligations	CDI	(46,107)		(3,194)	(3,961)	(4,718)
Loan and financing	CDI	(227,262)		(15,741)	(19,526)	(23,256)
Total		(273,369)		(18,935)	(23,487)	(27,974)
Net exposure		(268,817)		(18,620)	(23,096)	(27,509)
Index	CDI	14.25%		14.00%	17.50%	21.00%

27 Non-cash transactions

The transactions below did not have an impact on the cash of the Company and/or its subsidiaries:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Operating activities				
Suppliers	-	-	3,659	-
Other payables	-	-	348	-
	-	-	4,007	-
Investment Activities				
Acquisition of fixed assets on credit	-	-	-	-
Acquisition of intangible assets on credit	-	-	2,054	-
Capital increase in subsidiary on credit	-	-	-	-
	-	-	2,054	-
Financing activities				
Loans and financing	-	-	-	-
Related parties	(33,673)	-	-	-
	(33,673)	-	-	-
Total non-cash transactions	(33,673)	-	6,061	-

Non-cash transactions consist of related party transactions within the Group for cash management purposes.

28 Insurance

The Company and its subsidiaries maintain several insurance policies aimed at protecting their operations and assets. In shipping activities, the Company and its subsidiaries, Columbus Offshore and CNA, contract insurance for their vessels (Hull & Machinery), as well as Protection and Indemnity (P&I) coverage. Given their nature, the risk assumptions adopted are not part of the scope of the audit review and, consequently, were not audited or reviewed by our independent auditors.

The main coverages in place as at June 30, 2026, are:

Hull insurance

- CNA: Total coverage of R\$ 131 million;
- Columbus Offshore: Total coverage of US\$ 20,8 million; and
- MLog: Total coverage of US\$ 38,01 million.

Named Risks (infrastructure and geological history)

- MOPI: Total coverage of R\$ 250 million.

Protection and Indemnity (P&I) Insurance

- CNA: Coverage limited to US\$ 8.2 billion per event and occurrence; and
- Columbus Offshore: Maximum Indemnity Limit. International Group of P&I Clubs Limit – USD 8.2 billion.

The hull insurance policies of Columbus Offshore and MLog will be renewed on June 17, 2027, and CNA's on November 25, 2026. The P&I insurance is renewed in February for both companies. The Directors and Officers (D&O) liability insurance was renewed on July 4, 2025, with coverage through July 4, 2026, for the Parent Company and its subsidiaries, with an insured amount of up to R\$ 50,000. The named risks insurance of Morro do Pilar will be renewed on February 28, 2027.

29 Subsequent events

On July 1, 2026, CNA obtained a short-term loan in the amount of R\$ 10,000 from with Iorq (a financial institution, formerly known as Quatá). The purpose of this funding was to increase cash availability, and the collateral provided was the Petrobras contract for the Geonísio Barroso vessel. The agreement provides for the obligation to submit a maintenance report for the vessel once a week.

On August 3, 2026, the subsidiary CNA completed the sale of the three new barges for R\$ 10,800. The net carrying amount of these assets was R\$ 12,751, which will result in an accounting loss of R\$ 1,951. As a result of the sale transaction, in August 2026, AFRMM government grant revenue will be recognized in the amount of R\$ 12,751, equivalent to the AFRMM amount previously approved by BNDES.

Agreement for the temporary suspension of charter contracts

The Geonísio Barroso and Yvan Barretto vessels are undergoing corrective maintenance and, despite the efforts made to restore the vessels to operational condition, circumstances beyond the Company's control, including difficulties related to imported parts, resulted in delays in the repair schedule exceeding those initially estimated. Given this scenario, Columbus Offshore and Petrobras agreed to suspend the contractual term of the Geonísio Barroso vessel for a period of 365 days and, with respect to the Yvan Barretto vessel, for a period of 240 days.

However, upon expiration of the suspension period agreed between the parties, Petrobras has committed to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period.

It should be noted that the possibility of reviewing the suspension period was established, allowing the vessels to return to operations on a date earlier than initially expected.

The Company reaffirms its commitment to returning the vessels to operations, as well as its efforts to take the measures necessary to achieve this objective. Repairs remain ongoing, with continuous progress in the implementation of the planned activities.

It is important to note that, during the suspension period of the contracts, the Geonísio Barroso and Yvan Barretto vessels are available to operate with other clients. The Company will use its best efforts to place them into service as soon as they are fit to operate.

This temporary suspension of the contracts will result in the postponement of estimated revenue of approximately R\$ 55,000 and R\$ 36,000 for the Geonísio Barroso and Yvan Barretto vessels, respectively.

30 Explanation added to the English-language version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

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